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# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

June 14, 1930

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## WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
Apples: Common.....bbl +	8.00	8.00	Cutch, Rangoon.....lb -	13 1/4	13 1/4	Extra, No. 1.....lb -	10 1/4	12
Fancy ..... " "	9.00	9.00	Gambier, Plantation....." -	6 %	7 1/2	Linseed, city raw, carlots....." +	14.1	10.1
BEANS: Pea, choice.....100 lb	7.00	10.50	Indigo, Madras....." -	1.25	1.25	Neatsfoot, pure....." -	13	13 1/2
Red Kidney, choice....." +	10.75	8.75	Muriate potash, yellow....." -	18 1/4	18 1/4	Rosin, first run.....gal	6	7 1/2
White kidney, choice....." "	9.50	13.50	FERTILIZERS:			Soya-Bean, tank, coast prompt....." -	61	61
BUILDING MATERIAL:			Bones, ground, steamed, 1 1/4 %, am., 60% bone phosphate, Chicago.....ton	28.50	28.00	Petroleum, Pa., cr., at well, bbl	2.16	9 1/2
Brick, N. Y., delivered.....1000	15.00	15.00	Muriate potash 80%....." -	37.15	36.75	Kerosene, wagon delivery.....gal	15	15
Portland Cement, N. Y., Trk.			Nitrate soda....." -	100 lbs	2.07	Gas' auto in gar., st. bbls	14.3	17
Ioads, delivered.....bbl	2.60	2.20	Sulphate ammonia, domestic, f.o.b. works, " -	2.00	2.20	Min., lub. dark filtered E. ...." -	31 1/2	44
Chicago, carloads....." -	1.95	2.05	Sulphate potash bs 90%.....ton	48.25	47.75	Dark filtered D. ...." -	37 1/2	48
Philadelphia, carloads....." -	2.50	2.21	FLOUR: Spring Fat.....196 lbs	5.60	5.65	Wax, ref., 125 m. p. ...." -	3 1/2	4 1/2
Lath Eastern spruce....." -	4.50	6.50	Winter, Soft Straight....." -	4.90	5.50	PAINTS: Litharge, com'l Am. ...." -	8	9 1/2
Lime, hyd., masons, N. Y., ton	14.00	14.00	Fancy Minn. Family....." -	7.00	7.50	Red Lead, dry....." -	9	10 1/2
Shingles, Cyp. Pr. No. 1.....1000	13.00	13.00	GRAIN: Wheat, No. 2 R. ....bu	1.17 1/4	1.31	White Lead in Paste....." -	13 1/4	13 1/2
Red Cedar, Clear, rail....." -	3.96	4.86	Corn, No. 2 yellow....." -	95 1/2	108 1/4	Zinc, American....." -	6 1/2	6 1/2
BURLAP, 10 1/2-oz, 40-in....yd	6.55	8.80	Corn, No. 3 white....." -	48	55	" F. P. R. S. ...." -	9 1/2	9 1/2
8-oz, 40-in....." -	5.20	6.25	Rye, c.f.r., export....." -	65 1/2	91 1/2	PAPER: News roll, Contract Book, S. S. & C. ....lb	62.00	.
COAL: f.o.b. Mines.....ton			Barley, malting....." -	67 1/2	72	Writing, tub-sized....." -	6	6
Bituminous:			Hay, No. 1....." -	100 lbs	1.40	Wrapping, Kraft....." -	10	10
Navy Standard....."	2.10	2.85	HEMP: Midway, ship.....lb	10 1/2	13 %	Boards, straw....." -	5 1/2	6 1/2
High Volatile, Steam....."	1.25	1.60	HIDES, Chicago:			Boards, wood pulp....." -	50.00	52.50
Anthracite, Company:			Packer, No. 1, native.....lb +	15 1/2	17	Sulphite, Dom. bl. ...." -	90.00	80.00
Stove.....ton	+ 8.70	8.80	No. 1 Texas....." -	15	15 1/2	Old Paper No. 1 Mix. ...." -	3.00	3.40
Egg....." -	8.10	8.30	Colorado....." -	14 1/2	15	PEAS: Yellow split, dom. 100 lbs	5.50	6.00
Nut....." -	8.20	8.30	Cows, heavy native....." -	13	18 1/2	PLATINUM .....oz	50.00	66.00
Pea....." -	4.40	4.50	Branded Cows....." -	12 1/2	16	PROVISIONS, Chicago:		
COFFEE, No. 7 Rio.....lb	9	16 1/2	No. 1 buff hides....." -	10	13	Beef Steers, best fat. ....100 lb	12.75	15.20
" Santos No. 4....." -	13 1/4	23	No. 1 extremes....." -	12 1/2	15 1/2	Hogs, 220-240 lb. w.t.s. ...." -	10.00	10.95
COTTON GOODS:			No. 1 kip....." -	14 1/4	16 1/2	Lard, N. Y. Mid. W. ...." -	10.30	12.35
Brown sheetings, standard, yd.....	10 1/4	12 1/4	No. 1 calfskins....." -	15	17 1/2	Pork, mess. ...." -	32.00	30.50
Wide sheetings, 10-1/2....." -	56	60	Chicago city calfskins....." -	21		Lambs, best fat, natives. ....100 lbs	12.00	
Bleached sheetings, stand. ...." -	17	18 1/2	JUTE: first marks....." -	17	21	Sheep, fat ewes. ...." -	5.00	8.75
Medium....." -	11 1/4	12	UNION BACKS: first marks....." -	39	46	Short ribs, sides, etc. ...." -	14.25	13.50
Brown sheetings, 4 yd....." -	8 1/2	9	Scoured oak-backs, No. 1....." -	45	50	Bacon, N. Y., 18-20 lbs. ...." -	16 1/2	17 1/2
Standard prints....." -	8	9	Belting, No. 1, light. ...." -	58	75	Hams, N. Y., 18-20 lbs. ...." -	19 1/2	22
Staple ginghams....." -	10	12 1/2	LUMBER: *			Tallow, N. Y., sp. loose. ...." -	5 1/2	7
Print cloths, 38 1/2-in. 6x600....." -	5 1/2-5 1/2	7 1/2	LEATHER:			RAYON:		
Hose, belting, duck....." -	33 1/4	37 1/2	LEATHER: first marks....." -	5.45	7 1/2	Den. Fil. ...." -	1.15	***
DAIRY:			Union backs, t.r. ...." -	39	46	a 150 22-32. ...." -	1.60	***
Butter, creamery, extra.....lb	32 1/2	44	Scoured oak-backs, No. 1....." -	45	50	b 150 40 a Viscose Process, b Cellulose Acetate. ...." -		
Cheese, N. Y., fancy....." -	24	23 1/2	HOPS: Pacific, Pr. '28....." -	17	21	RAYON: Den. Fil. ...." -	1.15	***
Eggs, nearby, fancy, dos. ...." -	32 1/2	41 1/2	JUTE: first marks....." -	5.45	7 1/2	a 150 40	1.60	***
Fresh, gathered, ex. firsts. ...." -	26	35	LEATHER:					
DRIED FRUITS:			UNION BACKS: first marks....." -	39	46	SPICES: Mace, Banda No. 1. ....lb	73	95
Apples, evaporated, fancy.....lb	14	15	Scoured oak-backs, No. 1....." -	45	50	Cloves, Zanzibar. ...." -	28 1/4	36 1/4
Apricots, choice....." -	14	15	BEEF: Round, 2 1/2-in. ...." -	87.50	88.00	Foreign, Japan, fancy. ...." -	4 1/2	4 1/2
Citron, imported, 56-lb. box....." -	22	22	CHICKEN: Plain, Red Gums. ...." -	109.00	116.00	RUBBER: Up-River, fine. ....lb	14 1/2	22 1/2
Currants, cleaned, 56-lb. box....." -	11 1/4	12 1/2	1/4". ...." -	105.00	100.00	Plan, 1st, Later crude. ...." -	13 1/2	21
Lemon Peel, Impt'd. ...." -	14 1/2	16	1/4". ...." -	112.00	115.00	SILK: Italian Ex. Clas. ....lb	3.65	5.35
Orange Peel, Impt'd. ...." -	16	17	1/4". ...." -	95.00	97.00	Japan, Extra Crack. ...." -	3.85	4.95
Peaches, Cal. standard....." -	12 1/2	10	1/4". ...." -	50.00	50.00	SUGAR: Cent. 96%. ....100 lbs	3.24	3.49
Prunes, Cal. 40-50, 25-lb box....." -	8 1/4	10	1/4". ...." -	120.00	125.00	Fine gran. in bbls. ...." -	4.50	5.00
DRUGS AND CHEMICALS:			1/4". ...." -	82.00	94.00	TEA: Formosa, standard. ....lb	14 1/2	20
Acetanilid, U.S.P., bbls. ....lb	36	36	1/4". ...." -	165.00	165.00	Fine. ...." -	24	31
Acid, Acetic, 25 deg. ....100	8.87	8.87	1/4". ...." -	90.00	90.00	Japan, basket fired. ...." -	18	20
Carbolic, cans. ...." -	17	16	1/4". ...." -	86.00	85.00	Congu, standard. ...." -	12 1/2	15 1/2
Chloric, digest. ...." -	46	46	1/4". ...." -	37.00	41.00	VEGETABLES: Cabbage. ....bbl	1.00	
Muriatic, 18%. ...." -	1.00	1.00	1/4". ...." -	42.00	42.00	Onions, Wn., Yel. ....bag	4.65	3.00
Nitric, 42%. ...." -	6.50	6.50	1/4". ...." -	42.00	42.00	Potatoes, L. I. ....180-lb. sack	2.00	2.50
Oxalic, spot. ...." -	11 1/2	12	1/4". ...." -	25.25	32.25	Turnips, Rutabaga. ....bag		
Stearic, double pressed. ...." -	14 1/2	15	1/4". ...." -	75.00	75.00	WOOL: Boston:		
Sulphuric, 60%. ...." -	55	55	1/4". ...." -	29.00	33.00	Average, 25 quot. ....lb +	40.36	66.16
Tartaric crystals....." -	36 1/2	38	1/4". ...." -			Ohio & Pa. Fleeces:		
Flour, Spar. acid, 98%. ...." -	28.50	38.50	Basic, valley furnace. ...." -	18.50	18.50	Delaine, Unwashed. ...." -	30	39
Alcohol, 190 proof U.S.P., gal	2.55 1/2	2.82 1/2	Bessemer, Pittsburgh. ...." -	20.76	20.76	Half-Blood Combing. ...." -	29	42
" wood, 95%. ...." -	50	56	Gray Forge, Pittsburgh. ...." -	19.76	19.76	Half-Blood Clothing. ...." -	25	36
" denatured, form 5. ...." -	43	48	No. 2 South Cincinnati. ...." -	16.69	18.69	Common and D. ...." -	24	36
Alum, lump....." -	3.50	3.60	Billets, rerolling, Pittsb'hd. ...." -	31.00	36.00	Mich. and N. Y. Fleeces:		
Arsenic, white....." -	14	14	Forging, Pittsburgh. ...." -	37.00	41.00	Delaine, Unwashed. ...." -	26	32
Balsam, Copiba, S. A. ...." -	4	4	Wire Mills, Pittsburgh. ...." -	38.00	42.00	Half-Blood Combing. ...." -	27	33
Pearl, Canada. ...." -	11.00	11.25	O-1 rails, Mill at mill. ...." -	42.00	43.00	Half-Blood Clothing. ...." -	25	32
Beechwax, African, crude. ...." -	1.89	1.75	Iron bars, Chicago. ...." -	2.00	2.05	Wls. Mo., and N. E.:		
Bicarbonate soda, Am. ...." -	28	35	Steel bars, Pittsburgh. ...." -	1.70	1.95	Half-Blood. ...." -	25	38
Bleaching powder, over 34%. ...." -	2.25	2.25	Tank plates, Pittsburgh. ...." -	1.75	1.95	Quarter-Blood. ...." -	28	40
Borax, crystal, In bbl. ...." -	2.00	2.00	Shapes, Pittsburgh. ...." -	1.70	1.95	Southern Fleeces:		
Brimstone, crude dom. ....ton	18.00	18.00	Sheets, black No. 24. ...." -	2.55	2.85	Ordinary, Mediums. ...." -	26	38
Calomel, American. ....lb	2.05	2.05	Wire Maps, Pittsburgh. ...." -	2.15	2.65	Ky., W. Va., etc.; Three-eighths Blood, Unwashed. ...." -	33	47
Camphor, slabs. ...." -	60	60	Pittsburgh. ...." -	2.80	3.80	Quarter-Blood, Combing. ...." -	33	44
Castile Soap, white. ....case	15.00	15.00	Galv. Sheets No. 24, Pitts. ...." -	3.30	3.60	Texas, San Antonio Basis:	75	95
Castor Oil, No. 1. ...." -	12 1/2	14	Coke, Connellsville, oven. ....ton			Fine, 12 months. ...." -	68	92
Caustic soda, 76%. ...." -	3.00	3.00	Forances, prompt ship. ...." -	2.50	2.75	California, Scoured Basis:	65	85
Chloroform, U.S.P. ...." -	27	30	Foundry, prompt ship. ...." -	3.50	3.75	Northern. ...." -	60	78
Chloride Hydrochloride, org. ...." -	8.50	8.50	Aluminum, pig (ton lots). ....lb	24.30	24	Oregon, Scoured Basis:	73	96
Cream tartar, domestic. ....lb	26 1/2	26 1/2	Antimony, ordinary. ...." -	7 1/2	8 1/2	Fine & F. M. Staple. ...." -	67	90
Epsom Salts. ...." -	2.25	2.25	Copper, Electrolytic. ...." -	12 1/2	18	Valley No. 1. ...." -	75	98
Formaldehyde. ...." -	8 1/2	9 1/2	Zinc, N. Y. ...." -	4.85	6.95	Territory, Scoured Basis:		
Glycerine, C. P., in drums. ...." -	13 1/2	14 1/2	Lead, N. Y. ...." -	5.50	7	Fine Staple Choice. ...." -	70	95
Gum-Arabic, Amber. ...." -	17 1/2	17 1/2	Tin, N. Y. ...." -	29.25	43 1/2%	Fine Cloth. ...." -	65	90
Benzoin, Sumatra. ...." -	33	35	Timplate, Pittsburgh. ....100-lb box	5.25	5.35	Fine Clothing. ...." -	85	1.05
Gamboge, pipe. ...." -	1.05	1.10	MOLASSES AND SYRUP:			Fine Combing. ...." -	70	93
Shellac, D. O. ...." -	50	60	Blackstrap-bbls. ....gal	17	17	Coarse Combing. ...." -	50	75
Tragacanth, Aleppo 1st. ...." -	1.35	1.35	Extra Fancy. ...." -	60	60	California AA. ...." -	80	1.00
Licorice Extract. ...." -	18	18	NAVAL STORES: Pitch. ....bbl	7.00	7.00	WOOLEN GOODS:		
Powdered. ...." -	33	33	Rosin, "B". ...." -	6.65	8.05	Standard cheviot, 14-oz. ....yd	1.65	1.87
Root. ...." -	12 1/2	12 1/2	Tar, kiln burned. ...." -	13.00	13.00	Serge, 11-oz. ...." -	1.85	2.02
Menthol, Junc., etc. ...." -	4.15	5.25	Turpentine, cariots. ....gal	47	52 1/2%	Serge, 10-oz. ...." -	2.70	2.90
Morphine, Sulp., bulk. ....os	8.95	7.95	OILS: Cocanut, Spot, N. Y. ....lb	6 %	7	Fancy cashmere. ....13-oz. ...." -	2.50	3.00
Nitrate Silver, crystals. ...." -	+ 30 1/4	37 1/4	China Wood, bbls. ....gal	9 %	14 1/2	36-in. all-worsted serge. ...." -	52 1/2	60
Nux Vomica, powdered. ....lb	8	8	Cod, Newfoundland. ....gal	60	62	36-in. all-worsted Pan. ...." -	51 1/2	57 1/2
Opium, Jobbing lots. ...." -	12.00	12.00	Cottonseed, spot. ...." -	8.50	8.65	Broadcloth, 54-in. ...." -	3.75	4.25
Quinine, 100-oz. tins. ....os	40	40	Lard, extra, Winter st. ...." -	11	13			
Rochelle Salts. ...." -	22	23						
Sal ammoniac, lump, imp. ...." -	10 1/4	10 1/4						
Sal soda, American. ...." -	90	90						
Saltpetre, crystals. ...." -	7 1/4	7 1/4						
Sarsaparilla, Honduras. ...." -	48	53						
Soda ash, 58% light. ...." -	1.82	1.82						
Soda benzoin. ...." -	50	50						
Vitriol, blue. ...." -	5	5						
DYE STUFFS.—Bi-chromate. ...." -	9	9						
Potash, am. ...." -	79	95						
Cochineal, silver. ...." -								

\* Advance from previous week. Advances, 20      — Decline from previous week. Declines, 49      \* Carload shipments f.o.b., New York. † Quotations nominal.

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# DUN'S REVIEW

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## DUN'S STATISTICAL RECORD

Latest Week:	1930	1929
Bank Clearings.....	\$10,355,516,000	\$10,670,476,000
Crude Oil Output (barrels)	2,588,050	2,724,450
Freight Car Loadings.....	860,249	972,825
Failures (number).....	489	426
Commodity Price Advances.....	20	33
Commodity Price Declines.....	49	20
Latest Month:		
Merchandise Exports.....	\$334,000,000	\$425,284,000
Merchandise Imports.....	308,000,000	410,666,000
Building Permits.....	115,717,400	206,496,800
Pig Iron Output (tons).....	8,181,868	3,662,625
Steel Output (tons).....	4,024,778	5,286,339
Unfilled Steel Tonnage.....	4,059,227	4,304,167
Cotton Consumption (bales).....	532,382	631,802
Cotton Exports (bales).....	349,762	447,838
DUN's Price Index.....	\$176,240	\$185,856
Failures (number).....	2,179	1,897

†Daily average production. †Domestic consumption.

## THE WEEK

THE main point of interest, in the absence of decisive new commercial trends, has been the recurrence of conspicuous unsettlement in speculative channels. Confusion and uncertainty over the general situation have led to hesitation in many instances, but a period of inertia in the stock market has been succeeded by comparative activity and sharply fluctuating prices. The basis for that movement was not to be found in any important change in the status of trade, although the continued lack of a broad and impressive revival has unfavorably affected sentiment in quarters where the time element in economic readjustment had not been fully allowed for. With Summer near at hand, a further deferment of expansion in most lines is indicated, and receding manufacturing operations, where they appear now, are in keeping with the usual seasonal tendency. Naturally, restrictive influences are intensified in the present era of transition, with the persistent decline of commodity prices still being one of the principal restraining forces. Except in the relatively few cases where needs are urgent, the advantage remains distinctly with the buyer, and the steady easing in wholesale quotations is beginning to be reflected more plainly in retail circles. Pressure to move goods to consumers has become more evident under the altered aspects of demand and supply, but a clear appraisal of the public purchasing power has been rendered the more difficult by unpropitious weather in many localities. The obstacles to business recovery have been both numerous and varied in character, yet some definite gain has been made in strengthening underlying conditions and this is a necessary preliminary to subsequent advance. Thus, far, the barometric statistical records have failed to disclose any marked reversal of trend, but even the recent reduction in steel output left the five months' total at a level equaled only in three other years. Comparisons with the results in 1929 should be made with full recognition of the fact that the earlier period was one of exceptional progress in many branches of enterprise.

The unsettled state of the stock market this week was reflected in the frequently-changing price trends. The main movement, however, was decisively in a downward direction, with numerous issues falling to the lowest levels of the year. Activity was not pronounced, but was much above the recent restricted volume, and most of the increase in dealings occurred under pressure to sell. Nothing new developed in the general business situation to account for the market's depression, while the monetary ease was accentuated by still heavier offerings of funds and the call loan rate dropped to 2 1/2 per cent. As had been indicated, the statement on brokers' loans, issued on Thursday, disclosed a reduction, the decrease being \$103,000,000. That brought the total under the \$4,000,000,000-mark for the first time since early in April.

Despite firmer conditions in certain quarters, the main trend of wholesale commodity prices has continued decisively in a downward direction. That fact is evidenced by DUN's list of wholesale quotations, in which declines this week numbered 49 and advances only 20. The comparison differs only in degree from the showing last week, when 36 reductions and 15 increases were recorded. A year ago, in contrast, 33 of the 53 changes were toward higher levels. As in other weeks during the present year, the current tabulation discloses further concessions in numerous foodstuffs, while cotton goods and some other textiles were included in the recession. As a group, the metals were rather easier, but a considerable number of advances developed in the hide trade. The leather markets, on the other hand, again reflected depression.

At a time of marked irregularity of demand, the broadening inquiry for structural steel stands out prominently. Supplementing the heavy pipe line business recently placed, the increased interest manifested by building construction interests adds a strong point to the uneven situation. The present week's structural steel lettings were of fair proportions only, but *The Iron Age* states that prospects point to a steady rise in the volume of awards. The purchasing in the two quarters specified—namely, pipe line and structural steel—have not prevented a further slight recession in mill schedules, yet more than 20,350,000 tons of steel ingots were produced during the first five months of this year, and only in 1929, 1928 and 1926 has this total been equaled. Although scattered concessions have appeared, a composite price for finished steel is unchanged this week, and a composite quotation for pig iron also is unchanged. The figure for the latter commodity is \$1.13 per ton below that of a year ago, while a composite price for finished steel is down \$3.96 per ton.

The status of primary textile markets reflected no distinct change for the better this week, restriction of demand continuing in most quarters. As an accompaniment of that condition, further concessions in prices developed and unusually low levels prevail in many lines of textiles. That

is true both of raw materials and of manufactured products, with further easing quickly following pressure to liquidate supplies. Actual declines in published quotations this week embraced several items in cotton goods, and a popular construction of print cloths fell to a point about 1½c. under the level a year ago. As a reflection of the decreased consumption, the trend toward curtailment of output has been extended, although scattered gains are noted in operations among woolen mills. The main condition, however, is one of much-reduced output, and the near approach of Summer apparently prevents any early important change from this status.

One of the comparatively few exceptions to the downward tendency of commodity prices has been provided by the

domestic packer hide market, which has gained considerably in strength. On sizable transactions, quotations were advanced ½c., with No. 1 native stock in Chicago rising to 15½c. Even with the improved situation in the raw material, however, further declines have appeared in published quotations on leather. Conditions in the latter trade remain unsatisfactory, with an absence of a general substantial demand, and reports from the footwear industry are the reverse of stimulating. It is the exception where factories are busily engaged, and demand centers on medium and low-priced goods. Some part of the prevailing inactivity is due to seasonal influences, yet buying has proved disappointing this year even during periods when an increase was logically to be expected.

## GENERAL BUSINESS CONDITIONS

### *Eastern States*

**BOSTON.**—Conditions in the wholesale and retail lines continue to lack uniformity. A few concerns in a number of lines appear to be maintaining their sales on last year's levels, with occasional gains reported, but the majority of wholesalers, retailers and manufacturers find their business slow. In some instances, they are as much as 30 per cent. below last year's record. The majority however, are optimistic, expecting an improvement in general conditions at an early date. Stocks of dry goods in the hands of retailers are light, and their turnover is increasing, the hot weather having stimulated the demand for the Summer lines. The price of raw cotton is somewhat lower. The sale of gray goods has been moderate and prices have been weak. Some numbers of the finished goods are also lower. The New England mills have but small stocks of raw cotton, and they are not disposed to add to them. There has been some business in the coarse and medium counts of weaving yarns, and the knitters also have been in the market for a moderate amount of yarn. Prices are steady, but the market is improving, to some extent.

Contracts awarded in New England during the past week amounted to \$5,328,000, as compared with \$7,444,600 for the corresponding week of last year and over \$12,000,000 for 1928. Lime and cement have moved in small lots only during the week, and prices are inclined to be weak. Paints are selling fairly well, prices are steady. Building lumber is quiet, and prices are weak on the base prices of \$40 for spruce and hemlock frame. Call for hardwood is moderate, though stocks in the hands of manufacturers are light. Prices are steady.

Hide prices have advanced slightly, and the market is fairly active. Calf skins are moving well, but not in quite so large a volume as previously. Leather is quiet, the call being for small lots only, with larger buyers seeking concessions, which were occasionally granted. Sole leather tanners are operating at about 70 per cent. capacity, and leather stocks generally have been reduced to a considerable extent. Production at present is nearly in line with the demand. Local shoe factories continue to operate in a limited way. The large buyers are holding back their orders, and retailers find the season backward. The demand for the lower-priced cars still is light. Dealers continue to have somewhat more than the normal number of secondhand cars in stock. The demand for pig iron is light, and local foundries are operating on part time. The demand for structural shapes is much lower than was expected, but there is hope of an early improvement.

**NEWARK.**—Distribution at retail continues along nearly normal lines, with Spring and early Summer wearing apparel reasonably active, although the demand for men's straw hats has not been quite up to expectations. The demand for vacation accessories has improved somewhat, with sport shoes selling well. Sales volume in furniture, household goods and floor coverings has improved, but still is below that of former seasons. Very little improvement is

noted in the sales of new automobiles, the larger number of sales being for cars in the lower price range. Automobile accessories are selling actively, with evidence of some slight price recessions.

Industrial plants generally find no improvement. Manufacturers of metal specialties and metal novelties continue fairly well occupied, but iron and brass foundries have but quiet demand. Some easing off in orders is found by manufacturers of electrical supplies and heavy machinery. The radio industry is gradually working toward a more stable basis, but in this line also there is evidence of price recessions, together with lessened demand.

The building trades give little evidence of improvement, though there has been some expansion in the volume of work in the highways, furnishing employment to substantial numbers. Lumber and mason material dealers have but fair demand, compared with that of a year ago. Supplies on hand are sufficient for apparent needs, with prices about steady. Money is in ample supply at banks for commercial purposes, at usual rates, but the demand is not very marked.

**PHILADELPHIA.**—The warm weather of the past week increased the activity in retail business, particularly noted in the better demand for women's wear. In turn, manufacturers of such items were favorably affected. In fact, makers of dresses report that business has been on the upward trend during the past six weeks, with outlook more encouraging than it has been for some time. There also has been an improvement in the demand for silk hosiery, which has made manufacturers far more optimistic regarding the future than they were a few weeks ago. Manufacturers of worsteds report a slight improvement, and silk manufacturers find business better, although it still is far from satisfactory. The demand for groceries has developed considerable strength due, doubtless, to the opening of Summer hotels and residences in the mountains and at the seashore.

There has been a small increase in the sales of plumbing supplies, but volume still is below that of last year at this season. Prices remain about the same, except for items of copper, which are considerably lower than they were in 1929. Manufacturers of agricultural implements find business fair. Exports of leather goods are on the increase. Electrical fixtures are selling better than they did a month ago. While conditions in the steel trade are not up to expectations, the worst is believed to have passed, and manufacturers are preparing for more activity in the Fall. There has been a slight improvement in the wholesale lumber business, although production is being curtailed in the South.

**PITTSBURGH.**—Retail trade, as a whole, continues somewhat below normal for this time of the year, while jobbers of men's and women's wearing apparel, including millinery and shoes, report business quiet and materially lower than usual at this season. The buying of dry goods and notions is light, most sales being comparatively small in amount and for immediate delivery. Building construction continues smaller in volume than for several years, and the demand for lumber and other building materials is light. There is

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a fair demand for automobiles, while automobile accessories appear to be in a quite active demand. Groceries and provisions are moving in moderate volume, with prices averaging lower than for a number of years.

Industrial operations have fallen off slightly, with steel mills estimated to be operating at not much over 70 per cent. of capacity, and orders rather light. Demand for electrical equipment is not so active as it was a year ago, and electrical fixtures are slow of movement. Sales of plumbing and heating supplies and sanitary equipment generally continue small, and the leading producers have reduced prices 5 to 10 per cent. on boilers and radiators, and 16% to 18 per cent. on the staple lines of bathroom fixtures. There has been no improvement in demand for plate and window glass, factories operating on a considerably curtailed basis. Plate glass production is reported around 70 per cent. of capacity.

Crude oil production has shown a moderate decrease and efforts are being made to reduce production of Pennsylvania crude oil by 20 per cent. Production of bituminous coal continues at a somewhat lower rate than that of a year ago, with demand still slow and prices low. Western Pennsylvania grades of run-of-mine coal are quoted, per net ton at mines, as follows: Steam coal, \$1.25 to \$1.75; gas coal, \$1.65 to \$1.75; coking coal, \$1.50 to \$1.75; steam slack 90c. to \$1.10; and gas slack, \$1 to \$1.25.

**BUFFALO.**—Sales during the forepart of the week showed a substantial gain, but later the weather was not so favorable, and sales dropped off somewhat. For the week, sales are about 5 per cent. behind those for the corresponding period of a year ago. Retail distribution is expected to show a marked increase within the next few weeks. Some doubt, however, is expressed as to whether retailers will be able to make up for the slow Spring buying, and price reductions have, in some instances, been resorted to, in an effort to clean shelves of Spring stocks.

The principal activities seem to center around the sale of women's apparel. Footwear has been moving well. Men's clothing is not up to the sales level of one year ago. There has been no active demand, as yet, for straw hats. Sporting goods and camp equipment are showing some activity, but the demand is governed largely by weather conditions. The retail distributor apparently is not overstocked, and is keeping his merchandise well in hand. Hardware is in fair demand, with some falling off in sales of industrials.

There is very little being done in the way of home building, activities being confined almost entirely to large projects and apartment houses. Buying in nearly all trades is moving along lines of demand, and stocks, as a rule, are being kept down to a minimum. Crop conditions are reported encouraging from the farmers' point of view, and there apparently is sufficient unemployed labor to fill all demands. The country merchant reports that business compares favorably with that of a year ago, and there is a disposition to buy more liberally. With the season so far advanced and the vacation period ahead, it is doubtful if there will be a general pick-up in business before the end of the Summer. A general revival in all lines, however, is anticipated in the Fall.

### Southern States

**ST. LOUIS.**—Wholesale and retail business still is sub-normal, although extensive advertising sales have somewhat stimulated city business, but rural business still is off. Furniture business is quiet, but electrical supply business is fair, as is also hardware with the exception of such articles as go into building construction. Building materials are slack, except for such as go into highway building. There is much rental property vacant and home building is at a minimum, but industrial, hotel and apartment houses are supplying a good deal of construction work just at this time.

The dry goods business is fair, and footwear is better than it has been for some time; but, on the whole, it is about 10 per cent. below that of last year, and orders for future delivery are smaller than last year's. Clothing manufacturers, too, report the average below last year's volume, advance buying for late Summer and Fall being somewhat disappointing, with the trend of prices downward. Drugs and chemicals have been slightly off in volume, but the trade has been fairly up to normal. Grocery sales have been about 7 per cent. below last year's.

The new crop of wheat is so close at hand that most purchases of flour are confined to car-lots or mixed cars for prompt shipment. Shipping instructions are coming in on old contracts. This, it is thought, will leave the trade in a good position for new business when it opens up.

**BALTIMORE.**—The general business situation has not changed appreciably during the week, and uncertainty still characterizes the present outlook. Slackened activity dominates the steel industry, and production now is at 75 per cent. of capacity. Conditions in the petroleum line continue unsettled; bituminous coal stocks are low, and current output is substantially under the production of a year ago, because of the lessened industrial demand. Automobile distributors report that sales are below the seasonal average, but accessory houses are transacting a fairly active trade. Tire prices recently declined to the extent of 5 per cent., and quotations now are the lowest in history; the reduction was coincident with the sensational drop in the crude rubber market.

The radio industry is now entering the dullest period of the year, but most distributors were able to market their stocks early in the year, because of price concessions and at present inventories are said to be light. Shipyards, on the other hand, continue to display increased activity, and prospects in this field now are more encouraging than they have been during the past several years; railway equipment houses report a somewhat slackened demand. There has been some improvement in the movement of agricultural implements, and more rain in farming regions undoubtedly would stimulate the demand for equipment. Paper box manufacturers still are running on short time, and keen competition continues rampant in the industry.

Wholesale hardware sales are somewhat off for the season, but jobbers of paper and stationery supplies say that trade is holding up fairly well, considering the depression affecting many other lines. Houses specializing in sporting goods and athletic merchandise are transacting a good business, but the turnover in the paint and wallpaper lines is under expectations, although there has been some improvement. Reports emanating from the various divisions of the textile industry lack uniformity, and this line of activity is being closely watched. The price levels of cotton, wool and silk now are low, and the cool weather is unquestionably curtailing the free movement of seasonal merchandise.

Lethargy continues to permeate the furniture trade, and not much improvement is anticipated until the early Fall. Jewelry and silverware are moving sluggishly, despite the fact that the present depression in silver is the heaviest since 1893. The metal is about 35 per cent. below last year's price-level at this time. The outlook for sugar refineries is not very promising, inasmuch as the current prices of the refined product are lower than they have been at any time during the past decade.

Maryland leaf tobacco receipts for the week total 166 hogsheads, against sales of 168 hogsheads. Wholesale distributors of manufactured tobacco products say that current business is satisfactory. Egg prices evidence a weakening tendency because of increased receipts and a listless demand. A sagging price trend also is observable in the butter market. The live poultry situation is mixed; old hens are dragging even at reduced prices, but young chickens are holding firm. The fresh vegetable market is somewhat uneven, arrivals in some sections being too heavy and in others too light.

**LOUISVILLE.**—Retail trade is assuming a broader stride with the advance of the season, despite the unfavorable weather of the earlier part of the week. Vacation necessities already are making inroads on stocks, and dealers in athletic goods and camping supplies report sales in excess of those of 1929 at this period. The approach of the wedding season has increased the demand for jewelry, although total sales still are below last year's record at this time. Although paper sales are about 10 per cent. behind the 1929 total, buying is steady at present, and no further recession is anticipated.

The movement of machines and machinists' requirements is assuming larger proportions, with prospects better than they have been for several months. Sales of portable electric tools, motors and generators are about equal to the volume of last year. Work is picking up rapidly with manufacturers of enameled products, with some shops now on full

twenty-four hour production, due to the demands from stove manufacturers. The factories engaged in work for the refrigerator makers report that their monthly shipments are exceeding those of last year. There is a fair demand for paint, with advance orders of good volume.

There is a better request for lumber from manufacturers of boxes and veneers, with sales of some grades showing a decided increase. The output of automatic gas water heaters is only about 80 per cent. of normal, due to the slowness of the building trades in gaining their normal activity. The coal industry of Kentucky started a new year on April 1, under conditions which were far from satisfactory, but with prices no worse than they have been during previous Summer seasons. The outlook for the balance of the year in this trade will depend, to a large extent, on railroad and industrial activity, which at present is at a very low ebb. The condition of the retail coal business in Louisville and at other centers is generally healthy.

**MEMPHIS.**—The absence of any special developments to shake general trade from its state of lethargy is, to some extent, offset by a feeling in banking and business circles that the worst has been seen and that underlying conditions are healthy. The liquidating process has not developed any unexpected weak spots. Trade in some lines is showing a seasonal gain, although buyers are looking more to the utility feature of merchandise than in quite a long time. In other trades, buying shows continued hesitancy.

The weather has been favorable for field work and for replanting cotton in areas which were flooded, but the unseasonably cool nights have hindered growth, to some extent. The sale of the remnant of the old crop continues limited, and efforts are being made to offset expected low prices of the new crop by holding costs down as much as possible. The starting of a large amount of flood prevention work in the Valley at an early date will mean the expenditure of much money and the employment of large numbers of laborers, affording relief, to some extent, from the current dulness. Banks report a light demand for funds, with a large supply of money available.

**CHATTANOOGA.**—The general condition of trade for the past month remains practically unchanged. Reports are quite general of decreased sales volume and difficult collections. Unemployment still is prevalent. In the face of these adverse conditions in actual existence, the feeling is optimistic, and a steady betterment is expected as seasonal goods move and the crops are harvested. The early drought and late cold wave have retarded growing crops. Peaches have been damaged to an uncertain extent by late frosts, but a fair crop is promised. Growing wheat and oats are in good condition. Factories still are running on short time, and wholesalers generally report that buying is curtailed to immediate needs. Building is quiet, but much public work is under way or contemplated, and this helps the situation materially. Money on good security is easily obtainable on favorable terms.

**DALLAS.**—Business thus far this year has failed to make the improvement expected by many, following the lull caused mainly by bad weather in earlier months. Sales in most wholesale lines are under what they were last year, frequently as much as 40 per cent., as in the case of farm implements. The grocery trade is holding up well, and department stores sales reflect only a comparatively small decline. Merchants continue to operate on a very conservative basis, and are showing no inclination to buy beyond immediate needs, even though frequent repeat orders are necessary. Collections also have fallen off considerably, as compared with last year's, and require constant pressure. Most commodity prices show a further downward trend.

While crops are spotted, much improvement has been made during the past three weeks, due to fair weather, which has permitted much needed plowing. Cotton is in fair condition, although a little late on account of excessive rains during April, and the first half of May. The wheat and oat crops are turning out better than was first expected. Activity on the farms seems to have absorbed a fair amount of the surplus labor that accumulated during the cold months, but slow building and the reduction of forces by a good many large concerns have further increased unemployment.

Probably the most encouraging factor in the general trade situation are the low money rates and, although improvement in trade is expected to be slow, there is an undertone of confidence that renewed activity will begin to be felt during the latter part of the year.

**BIRMINGHAM.**—Conditions continue unfavorable, practically all operating being retarded, with prospects of additional shut-downs in some quarters. State coal production for the past few weeks has been considerably less than normal, a substantial reduction also being noted in the production of pig iron and cast-iron pressure pipe. Price concessions and other trade stimulants have failed to increase the demand for structural steel, which continues below normal, with no prospect of immediate improvement.

The supply of labor is considerably in excess of demands. While larger financial institutions report a plentiful supply of funds, much caution is manifest in the extension of credit, and the tendency is to insist upon liquidation of loans in many quarters. Building permits for May totaled \$345,225. While this sum is \$20,119 in excess of the April figures, the increase is less than is usual for the season, with no important construction projects under way.

Wholesale and retail trade is quiet, sales in most lines showing a decrease of 10 to 20 per cent. in volume, while competition has further reduced profits to a low level. Notwithstanding a somewhat better feeling noticed within the past few weeks, the district is prepared for a quiet Summer, with buying restricted to immediate needs only.

**SHREVEPORT.**—Local bank clearings for May, 1930, were \$20,611,993, against \$21,233,655 for the same month last year. Building permits for May, 1930, were \$116,905, against \$586,256 for May, 1929. Shreveport cotton receipts to June 1, 1930, were 146,116 bales, against 145,271 bales for the same date last year. Stock on hand June 1, 1930, totaled 42,204 bales, against 12,780 bales on the same date in 1929.

Demand for lumber is quiet, although some dealers report a slight increase in volume. Little change has been noted in the price of oil. Jobbers and retailers are buying only for immediate needs, as satisfactory volume is difficult to get. There has been but little change in the labor situation, which continues to show a greater number of unemployed than is normal for this season of the year.

**NEW ORLEANS.**—While business in general is reported as quiet in some lines, others report a fair volume, and indications are for an improvement. This is true especially of retail lines which, during the first few months of the year, went under the sales total of former years for the same period. Real estate is inactive, and there is very little in the way of building operations, except on contracts which were closed some time ago. Money is in fair demand, with no change in interest rates.

The cotton market has ruled quiet, and there has been a downward tendency in quotations, with only a limited amount of inquiry from foreign markets. The rice market has been quite steady, with only a slight demand, but indications are that there will be a smaller carry-over than for a number of years; the general tone of the market is good. Reports from the rice belt indicate that the growing crop is making good progress and, in some sections, there has been a slight increase in acreage. The sugar market has been unusually quiet. The demand is only moderate, but prices are holding fairly firm.

### Western States

**CHICAGO.**—The weather played an important part in trade developments this week in the Chicago area. A sudden cold and rainy spell temporarily curtailed Summer buying, and most retailers were losers. Wholesalers, however, experienced no slackening in the upturn, which began more than a month ago. Increased numbers of buyers were in evidence, and sales, in many cases, ran into substantial figures. Among the lines to show more than average activity were: Women's wear, Summer furniture, shoes and linens. The approach of Father's Day also was responsible for considerable buying in men's wear and miscellaneous lines.

The subnormal temperatures had an adverse effect on the building trade. Leaders of the industry are pointing to heavy contracts which have been placed or are about to be placed, and this is expected to have a salutary effect on general business, besides providing a solution for one phase of the unemployment problem. Pending active work, lumber,

cement, hardware and other lines allied with the building industry are holding firm.

Figures for construction work in Illinois and Chicago are now available. While May figures for new contracts in the State, as a whole, showed a gain over the record for April, in Chicago there was a further decline. In the metropolitan area, the total for May amounted to \$13,991,000, compared with \$14,426,000 in April, and \$34,238,000 for the corresponding period of last year. For the week, building permits totaled 33, against 144 for the same week of 1929.

The livestock market was enlivened by a persistent demand for hogs, which resulted in the best prices in two months. Other items were irregular. Lambs declined and liberal receipts of cattle brought about a break of 25c. to 50c. in the general market. Lightweight steers were the hardest hit. The hide market was extraordinarily dull. Tanners were clamoring for stocks, but killers either demanded a half cent increase or refused to offer.

**CINCINNATI.**—The general trade situation is characterized by many variations. In most distributing markets variable weather has had a restraining effect, and volume of business transacted generally was slightly below the seasonal average. Department store sales are lagging. Intense advertising programs and special sales are required to produce results. In the wholesale dry goods and notion division, movement of staple lines has been slow, purchases being confined largely to hosiery, underwear and ready-to-wear garments. Sale of sheets, pillowcases, towels and floor coverings improved slightly during the week. Future commitments of consequence are being deferred, and current transactions comprise principally immediate requirements.

In some directions, production of woodworking machinery receded to a basis not exceeding 50 per cent. of capacity. April and May sales were behind last year's volume, but June business picked up and inquiries now are coming in with more frequency. Actual orders, however, are slow in closing. Subnormal conditions in the furniture industry and millwork departments have been adversely reflected in the output of woodworking machinery. Considerable used equipment now is being purchased for replacement needs.

No improvement of consequence has developed in the mechanical supply trade; sales of small tools and machine tool products are off, but contractors' equipment, used principally in conjunction with road construction, has been selling more freely.

**CLEVELAND.**—Uneven weather during the current week caused an unsettled condition in trade in most retail lines, and the grand total of sales hardly reached the average volume for the current season. Wholesalers and jobbers have kept up a more steady flow of business. A substantial improvement latterly has been made in outdoor construction work, and the demand for materials of all kinds is somewhat stronger. Building has gradually improved, and employment has made gains, although the general situation in this respect still is quite below a satisfactory condition. The intensive production of automobiles noted during the earlier part of the Spring has not kept up, and there has been a rather sharp drop in some makes, although the retail movement has kept up fairly well, thus enabling dealers and factories to reduce accumulated stocks.

This condition also has been remarked in some of the other metal industries. The iron and steel business lacks uniformity, a number of factors causing the demand to be somewhat uneven. Heavy finished steel bars, plates and shapes suffered another reduction of a dollar a ton within the past month, which put some of these commodities at a low point record for several years. Competition in this line of trade is said to be keen. Tin plate mills have been running nearer to capacity for some time, but there is an indication of some easing up. General run-of-mine grades of coal continue to carry easy quotations. The food markets are steady.

**TOLEDO.**—Business continues at a slow pace, despite a seasonal improvement. Considerable price-cutting is in evidence, and bargain sales are quite well patronized. Furniture and house furnishing lines are dull, although some novelty furniture factories are running full time. Men's clothing stores also report that merchandise is moving slowly. Shoes have weakened in price. Stocks, in general, are being reduced by non-buying to replace merchandise sold.

Canvas and awning goods have shown a very good turn-

over. Cigar sales have dropped off and restaurants report less patronage and more economical eating. Grocery sales hold up fairly well. Building permits in May amounted to only \$226,634, as compared with \$875,645, for the same month last year. This naturally is restricting the business of supply houses.

**DETROIT.**—No consequential change of any character marks the present local business situation. Retail trade still is more or less uneven, with volume confined to the department and larger stores and not up to expectations, as a whole. Vacation merchandise is showing some life but, as a rule, buying is being confined as closely as possible to immediate needs. Trade is quiet among jobbers and wholesalers.

Employed forces in the factories still are much below normal in number, and restricted operating schedules rule. Business activities, as a whole, are being confined to conservative lines and, with the second quarter and first half of the year nearly past, conditions as viewed at present do not suggest a renewal of general activity in the immediately near future.

**TWIN CITIES (Minneapolis-St. Paul).**—The only factor in the local business situation which is particularly favorable is the continuance of generally satisfactory conditions affecting growing crops throughout the entire contiguous territory. There has been no evidence of any important revival of demand for staple commodities, and retailers are resorting more or less to price-cutting, in order to stimulate sales. Some important manufacturing concerns are operating to a good percentage of capacity, but others have been compelled to lay off portions of their help. In spite of increased employment in road construction and on farms, the labor situation is not entirely satisfactory. Flour production is a trifle below what it has been for this period during several years past. There are no discernable signs of any immediate increase in business activity.

**KANSAS CITY.**—Local retail business in seasonable items continues somewhat backward. Jobbers of various staple lines report that country distribution thus far this month has been up to expectations. Many of the large jobbers report that the usual seasonal lull soon will be in evidence, and that general business from now on will depend on the movement of farm products. The new wheat crop appears to be favorably reported, although terminal elevators still carry heavy stocks of the old crop. Livestock receipts have held up fairly steady, with no particular change in the market. Sales of real estate continue slow, but there is considerable activity in construction and repair work. Residence building is behind the record of June, 1929.

**WICHITA.**—Business, as a whole, has shown a slight improvement during the past ten days, or so, but still is considered quiet and, in most lines, volume is considerably behind that of last year at this time, some lines reporting a decrease of about 20 per cent. over last year's record. Growing crops are in good condition and the harvest of wheat and oats soon will be in progress. In fact, some cutting already has been done. There is a fair amount of building in progress.

(Continued on page 14)

## Record of Week's Failures

A RELATIVELY high level of failures in the United States is being maintained, defaults this week numbering 489. That total is only 4 more than the insolvencies last week, but is 63 in excess of the 426 failures a year ago. Despite the larger number of defaults this week, those having liabilities of more than \$5,000 in each case decreased to 278, from 304 last week. A year ago, such insolvencies numbered 261.

At 52, Canadian failures this week are 10 above those of last week, and compare with 33 a year ago.

SECTION	Week June 12, 1930		Week June 5, 1930		Five Days May 28, 1930		Week June 13, 1929	
	Over \$5,000 Total	Over \$5,000 Total	Over \$5,000 Total	Over \$5,000 Total				
East .....	106	173	128	181	113	161	115	164
South .....	64	127	59	120	50	81	63	103
West .....	78	129	87	122	71	119	63	107
Pacific .....	30	60	30	62	22	55	20	52
U. S. ....	278	489	304	485	256	416	261	426
Canada .....	24	52	22	42	23	35	19	33

June 14, 1930

**SUPPLIES OF MONEY INCREASED**

**Heavy Amounts Press on Markets and Lower Rates—Foreign Exchange Irregular**

**M**ONETARY developments again foreshadow declines in interest rates in the important centers of finance. Funds were available in huge quantities in New York all week, in advance of the anticipated ease that is expected to follow the Treasury financing of June 15. The Treasury offering is, in itself, the most significant indicator of money trends. A new issue of \$400,000,000 one-year certificates of indebtedness was announced last Saturday, with a 2% per cent. coupon. The rate is the lowest in five years, while the fact that a one-year maturity was chosen, instead of the customary nine months, is taken to indicate that refunding of 3½ per cent. notes is anticipated by the Treasury on March 15, next. Any such operation, however, would require continuance of the current ease in the market, and choice of the one-year maturity implies an expectation of such ease. The new issue was heavily over-subscribed, and promptly went to premium quotations.

In the call loan market, evidences of further ease developed on Thursday, after rates had been maintained at 3 per cent. on the Stock Exchange and at a concession figure of 2½ per cent. in the street market in earlier dealings. The rate dropped to 2½ per cent. on the Exchange on Thursday. Time loans remained unaltered all week, but the tone was easy, also. Commercial paper was unchanged.

Foreign exchanges were irregular, with dealings on a substantial scale in the important Europeans, although other currencies were quiet. Sterling was strong in the early trading, but this unit dropped sharply on Wednesday and established a new low for the year in the cable rate. Other Europeans followed a similar course, French and Swiss francs, guilders, marks and lire all gaining on Monday, while in subsequent sessions quotations sagged. Much of this movement was attributed by informed bankers to heavy transfers of funds to purchase foreign dollar bonds listed on the New York market. Among these orders were many for the new annuities bonds offered here and in nine other markets on Thursday and Friday. There was again much interest this week in the maneuvers of the London market designed to prevent the disquieting outflow of gold to the Continent. The minor currencies in this market were quiet and virtually unchanged. The most significant development was a slow improvement in the Far Eastern exchanges based on silver. South Americans were sluggish, while Canadian dollars remained virtually at par of exchange.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2
Sterling, cables...	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2
Paris, checks....	3.92 1/2	3.92 1/2	3.92 1/2	3.92 1/2	3.92 1/2	3.92 1/2
Paris, cables....	3.92 1/2	3.92 1/2	3.92 1/2	3.92 1/2	3.92 1/2	3.92 1/2
Berlin, checks....	23.84	23.84	23.84	23.83 1/2	23.85 1/2	23.85 1/2
Berlin, cables....	23.86	23.86	23.86	23.85 1/2	23.86 1/2	23.86 1/2
Antwerp, checks....	13.94 1/2	13.94 1/2	13.94 1/2	13.94 1/2	13.94 1/2	13.94 1/2
Antwerp, cables....	13.96	13.96	13.96	13.95 1/2	13.95 1/2	13.95 1/2
Lire, checks....	5.28 1/2	5.28 1/2	5.28 1/2	5.28 1/2	5.28 1/2	5.28 1/2
Lire, cables....	5.23 1/2	5.23 1/2	5.23 1/2	5.23 1/2	5.23 1/2	5.23 1/2
Swiss, checks....	19.35 1/2	19.35 1/2	19.36 1/2	19.36 1/2	19.37 1/2	19.38 1/2
Swiss, cables....	19.35 1/2	19.35 1/2	19.36 1/2	19.36 1/2	19.37 1/2	19.38 1/2
Guilders, checks....	40.20	40.20	40.19 1/2	40.19 1/2	40.20 1/2	40.21 1/2
Guilders, cables....	40.21 1/2	40.21 1/2	40.21 1/2	40.20	40.21 1/2	40.22 1/2
Pesetas, checks....	12.11 1/2	12.10 1/2	12.02 1/2	11.93 1/2	11.76	11.87
Pesetas, cables....	12.12	12.11	12.08	11.94	11.77	11.88
Denmark, checks....	26.75 1/2	26.75 1/2	26.76	26.75 1/2	26.75 1/2	26.75
Denmark, cables....	26.76	26.76	26.76 1/2	26.75 1/2	26.76 1/2	26.76
Sweden, checks....	26.84	26.84	26.84	26.84	26.84	26.84
Sweden, cables....	26.84 1/2	26.84 1/2	26.84 1/2	26.84 1/2	26.85	26.85
Norway, checks....	26.76 1/2	26.76 1/2	26.77	26.76	26.75 1/2	26.75 1/2
Norway, cables....	26.77	26.76 1/2	26.77 1/2	26.76 1/2	26.76 1/2	26.76 1/2
Greece, checks....	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2
Greece, cables....	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2
Portugal, checks....	4.51	4.51	4.52	4.52	4.52	4.52
Portugal, cables....	4.52	4.52	4.53	4.53	4.53	4.53
Montreal, demand....	100.00	100.00	100.00	99.97	100.00	100.00
Argentina, demand....	38.00	37.90	37.75	37.75	37.57	37.45
Brazil, demand....	11.65	11.70	11.65	11.65	11.45	11.20
Chile, demand....	12.10	12.10	12.10	12.10	12.06	12.06
Uruguay, demand....	92.25	92.00	91.50	91.25	90.70	89.74

**Bank Clearings Show Improvement**

**O**WING to an increase at New York City, the report on bank clearings this week shows an improvement. Clearings at leading cities in the United States total \$10,355,516,000, and are only 3.0 per cent. less than the amount a year ago. That contrasts with a loss of 13.2 per cent. last week. This week's aggregate for New York City—\$7,193,-

000,000—is 0.5 per cent. above that of this period of 1929, but the \$3,162,516,000 recorded at the outside cities discloses a reduction of 10.0 per cent. The only increases, in comparison with the returns for a year ago, occurred at Richmond, Louisville and San Francisco.

Clearings for this week, and average daily bank clearings for the year to date, are compared herewith:

	Week June 12, 1930	Week June 13, 1929	Per Cent.	Week June 14, 1928
Boston .....	\$415,000,000	\$434,000,000	— 4.4	\$457,000,000
Philadelphia .....	501,000,000	581,000,000	— 13.8	579,000,000
Baltimore .....	87,551,000	90,980,000	— 3.8	115,062,000
Pittsburgh .....	176,461,000	189,399,000	— 6.8	182,648,000
Buffalo .....	49,995,000	60,554,000	— 17.4	58,339,000
Chicago .....	567,788,000	628,760,000	— 9.7	707,612,000
Detroit .....	143,474,000	208,275,000	— 31.1	203,257,000
Cleveland .....	134,569,000	155,083,000	— 13.2	187,040,000
Cincinnati .....	63,550,000	70,042,000	— 9.3	78,964,000
St. Louis .....	120,200,000	129,800,000	— 7.4	141,000,000
Kansas City .....	119,800,000	133,500,000	— 10.3	128,400,000
Omaha .....	43,031,000	46,392,000	— 7.2	46,572,000
Minneapolis .....	79,082,000	86,046,000	— 8.1	84,581,000
Richmond .....	43,678,000	40,469,000	+ 7.9	42,913,000
Atlanta .....	42,871,000	54,205,000	— 20.9	48,717,000
Louisville .....	41,273,000	35,592,000	+ 16.0	39,254,000
New Orleans .....	42,012,000	46,792,000	— 10.2	51,690,000
Dallas .....	*43,000,000	48,652,000	— 11.6	47,950,000
San Francisco .....	187,900,000	188,400,000	+ 0.8	263,031,000
Los Angeles .....	183,682,000	197,968,000	— 7.2	235,402,000
Portland .....	34,999,000	39,315,000	— 11.0	40,223,000
Seattle .....	41,000,000	52,252,000	— 20.4	54,852,000
Total .....	\$3,162,516,000	\$3,515,476,000	— 10.0	\$3,745,507,000
New York.....	7,193,000,000	7,155,000,000	+ 0.5	7,883,000,000
Average daily:	\$10,355,516,000	\$10,670,476,000	— 3.0	\$11,628,507,000
June to date.....	\$2,025,453,000	\$1,945,570,000	+ 4.1	\$2,052,263,000
May .....	1,760,938,000	2,029,058,000	— 13.8	2,067,298,000
April .....	1,890,821,000	1,961,140,000	— 3.5	1,946,500,000
First Quarter.....	5,284,630,000	2,818,481,000	— 21.3	1,863,162,000

\*Estimated

**Record of Car Loadings**

**L**OADINGs of revenue freight for the week ended May 31 totaled 860,249 cars, the American Railway Association announced. That figure represented a decrease of 71,223 cars from the total for the previous week, due largely to the observance of Decoration Day.

Decreases were reported in all commodities except coke. The loadings in detail were:

Week Ended	Ch. Fr.	Ch. from Same Wk.
May 31.....	Prev. Wk.	1929
Miscellaneous freight.....	341,462	— 22,810
Merchandise less than car lots.....	215,735	— 30,541
Coal .....	127,547	— 12,816
Forest Products .....	50,016	— 1,219
Ore .....	58,759	— 138
Coke .....	10,180	— 792
Grain and grain products.....	35,379	— 3,380
Livestock .....	21,191	— 1,611
+ Increase. — Decrease.		

Car loadings for the week ended May 31 compare with those in other weeks as follows:

	1930	1929	1928	1927
May 31.....	860,249	972,825	934,673	839,085
May 24.....	931,472	1,062,088	1,021,403	1,026,789
May 17.....	930,004	1,046,594	1,003,288	1,027,498
May 10.....	933,931	1,048,960	1,002,411	1,029,424
May 3.....	942,830	1,061,935	978,053	1,024,761

**Steel Orders Show Decrease.**—Unfilled orders on the books of the United States Steel Corporation on May 31, were 4,059,227 tons, compared with 4,304,167 tons a year ago. This is a decrease of 244,940 tons from last year's total. The decrease last month from the April figures was 294,993 tons.

Comparisons of the unfilled orders of the United States Steel Corporation follow:

	1930	1929	1928	1927
January .....	4,488,710	4,109,487	4,275,947	3,800,177
February .....	4,479,748	4,144,341	4,308,189	3,597,119
March .....	4,570,653	4,410,718	3,435,206	3,553,140
April .....	4,354,220	4,427,763	3,872,133	3,456,132
May .....	4,059,227	4,304,167	3,816,822	3,050,941
June .....	4,256,910	3,637,009	3,053,248	3,475,642
July .....	4,088,177	3,570,927	3,124,014	3,602,522
August .....	3,658,211	3,624,043	3,196,037	3,542,335
September .....	3,902,581	3,698,368	3,148,113	3,593,509
October .....	4,086,562	3,751,030	3,341,040	3,683,661
November .....	4,125,345	3,673,000	3,454,444	3,807,447
December .....	4,417,193	3,976,712	3,972,874	3,960,969

A meeting is scheduled to take place in South Carolina next week, at which an effort will be made, it is reported, to continue curtailed production from July 19 until after Labor Day, in accordance with present plans of holding down the output in gray goods mills to an average of 50 per cent. capacity.

An unusually large and varied display of fabrics for garment-making purposes took place this week in Chicago, in conjunction with the Twenty-Third Annual Convention of the International Association of Garment Manufacturers. The notable feature was the wide variety of fabrics now being made for the work suit and work shirt trades and for play suit purposes.

# Dun's Weekly Survey of Money and Credit Conditions in the United States

## MONEY MARKETS

### In Eastern Sections

**Boston.**—Last Thursday call money here dropped to 3 per cent., but it again is  $3\frac{1}{2}$  per cent. Rates on ninety-day acceptance have been reduced  $\frac{1}{2}$  per cent.; that is, to  $2\frac{1}{4}$  to  $2\frac{1}{2}$  per cent. The reserve ratio increased during the week from 51.5 to 83.3 per cent. The reserves increased about \$8,000,000, while the circulation decreased about \$1,000,000, and the deposits increased about \$4,000,000. Bills bought in the open market increased about \$2,000,000, and bills discounted decreased about \$3,000,000. Loans on securities on member banks in the Boston district decreased around \$11,000,000, and all other loans increased about \$5,000,000.

**Philadelphia.**—The renewal rate for call loans remains unchanged at 4 per cent. Owing to the dulness in the stock market, brokers are not requiring additional funds. In fact, some have been able to reduce their loans. Commercial paper is quoted at  $3\frac{1}{2}$  to 4 per cent., with maturities in four to six months. Demand is termed as good, with only a light supply of paper available.

### In South and Southwest

**St. Louis.**—The demand for funds was comparatively light during the past week. Practically all banks have a surplus of loanable funds on hand. Commercial paper is in good demand, and is now quoted at 4 to  $4\frac{1}{2}$  per cent. Collateral loans to customers range from 5 to 5 $\frac{1}{2}$  per cent.

**Kansas City.**—The general demand for funds continues fairly steady, but it is not quite so heavy as it was a year ago. The average rate of the leading banks is from 5 to 6 per cent.

**Richmond.**—The supply of funds available for loans in the local money market is considerably in excess of the demand. Rates to well-established commercial concerns stay fairly close to 5 per cent. First mortgage 6 per cent. real estate loans are extended freely on a basis of 60 per cent. of appraised values. Rural banks are lending more cautiously for agricultural financing, and the flow of funds to this quarter has been smaller than usual. The present quiet condition of the money market is not expected to change materially until July, when a stronger demand is looked for.

**Dallas.**—The money market here continues easy, with demand light. Good commercial paper is going at around 4 per cent., and little activity is reported. Collateral loans average around  $5\frac{1}{2}$  per cent. Local bank clearings last week decreased \$9,000,000 from the record of the corresponding week of a year ago. The Federal Reserve Bank rediscount rate continues at  $3\frac{1}{2}$  per cent.

### In Western Sections

**Chicago.**—Money was easy on the local market all week, with commercial paper ranging from  $3\frac{1}{2}$  to 4 per cent. Over-the-counter loans were fairly active at 4 to  $5\frac{1}{2}$  per cent., but brokers' loans on collateral were dull at  $4\frac{1}{2}$  per cent. Customers' loans on collateral were 5 to 6 $\frac{1}{2}$  per cent., with some shading of the rate.

**Cincinnati.**—In financial quarters, ample funds are available to desirable customers at reasonable rates. Activity has been less pronounced, and the tone of the market is weaker. Prevailing rates for industrial and commercial paper range from  $5\frac{1}{2}$  to 6 per cent., and loans to brokers are made on a basis of 5 to  $5\frac{1}{2}$  per cent.

**Cleveland.**—Further easy conditions feature the money market in this district and, although no break has been reported in interest rates, there is no likelihood of any firmer trend in the immediate future. The Federal Reserve Bank reported a falling off in debts to individual accounts during the past week of more than \$140,000,000, compared with the total of the previous week, which put the total at nearly \$90,000,000 less than the total for the same week of last year. There also was a slight decrease in the holdings of discounted bills for the week. Most other items reported upon registered no important change.

**Twin Cities (Minneapolis-St. Paul).**—The local demand for loans was moderate the past week. Bank rates still range from  $4\frac{1}{2}$  to 6 per cent., while commercial paper is quoted at  $3\frac{1}{2}$  to  $4\frac{1}{4}$  per cent. Deposits continue in good volume.

## COLLECTION CONDITIONS

### In Eastern Districts

**Boston.**—Collections are slower than they were last week, and are behind the record for the corresponding week of last month. In the furniture trade, wholesale and instalment collections generally are classed as fair, money coming in a little slower than at this time last year. In the automobile trade, collections continue slow.

**Providence.**—While a slight improvement is discernible in the general collection trend, payments in this district continue unsatisfactory.

**Hartford.**—There was an improvement in the collection trend during the week, but the bulk of the reports continue to reveal considerable tardiness.

**Newark.**—Instalment dealers find collections about fair. In general, however, they still are somewhat slow.

**Philadelphia.**—Continued improvement marks the local collection trend, better reports emanating especially from those trades where tardiness has prevailed for many weeks. Even in the furniture and wool trades, there has been sufficient gain to classify collections as fair, while wholesale grocers are almost unanimous in reporting less dilatoriness. In the clothing trade, however, there continues to be considerable slowness.

**Pittsburgh.**—Reports received from various points in this district show that there has been but little improvement in collections, which continue to average slow.

**Buffalo.**—Collections in this district are running along at about a normal level, being generally reported as slow to fair.

### In South and Southwest

**St. Louis.**—Although general collections continue to lag, they are relatively better in the cities than they are in rural sections.

**Kansas City.**—The recent gain in collections has been maintained, with the result that reports received during the week show them to be fairly good.

**Baltimore.**—Current remittances are on a par with last week's returns, no further betterment of the improvement reported last week being noticeable. With the approach of the usual Summer relaxation in both industry and commerce, it is hardly that the collection status will undergo any consequential change until the early Fall.

**Jacksonville.**—Local collections continue slow, with many accounts which formerly were prompt asking for extensions.

**Dallas.**—Although local collections show only a gradual improvement, they are better than they were a week ago, despite the many reports showing slowness.

**Birmingham.**—There continues to be considerable difficulty in making collections, with note settlements frequent by many accounts which formerly were prompt.

**Oklahoma City.**—Although there are many instances of dilatoriness in the payment of accounts, local collections reveal a tendency toward slow improvement.

**Shreveport.**—There has been but little change in the collection situation, reports received during the current week revealing about the same condition as that which prevailed a month ago.

**New Orleans.**—There was almost no improvement in collections in this district during the week, the bulk of the reports showing that they continue slow.

### In Western Districts

**Chicago.**—Reports received during the current week show a slight improvement in collections, as compared with the record of the past few weeks, but still are below normal for this period of the year.

**Cincinnati.**—There has been no change of consequence in collections, remittances generally continuing slow and unsatisfactory.

**Cleveland.**—Some lines of trade report a noticeable improvement in collections, but the majority continue to experience considerable trouble in keeping liquidations within maturity dates.

**Toledo.**—Collections continue slow, and accounts receivable are too high, in comparison with the turnover of stocks.

**Detroit.**—A few of the seasonal lines reported better collections during the week, but payments, as a whole, are not better than slow.

**Omaha.**—General collections in this district are reported as unsatisfactory, little improvement having been noted during the week.

**Wichita.**—While collections have shown an improvement during the past ten days, they still are regarded as slow.

**Denver.**—There has been no improvement in collections during the week, reports indicating the general condition to be fair to slow.

**Los Angeles.**—A little improvement was noted in collections in this district during the week, the bulk of the reports being fair.

**Seattle.**—While there has been a little more promptness in the payment of instalment accounts, retail collections generally continue slow. In the wholesale trade, collections are better, being pronounced as fair.

**Montreal.**—Collections locally are not better than fair, having showed but little improvement during the week, despite the better movement of general merchandise lines.

**Quebec.**—The improvement in the unemployment situation has given a better trend to collections, which generally, however, are reported as not better than slow.

## FURNITURE SALES GAIN SLOWLY

Despite Isolated Cases of Improvement, Distributive Totals Still Below 1929 Record

THE following summary of conditions in the furniture industry was compiled from reports received from branch offices of R. G. DUN & CO.:

**BOSTON.**—Conditions in the furniture trade in this section are not uniform. During the past season there was a severe liquidation in several manufacturing lines, but conditions are more healthy among the furniture bedding makers than formerly. Some manufacturers of furniture in this territory report that business is as good or better than it was for the corresponding months of last year, with their factories running full time. Many others find that their sales are off about 25 per cent. for the first five months of the year. The jobbing trade, in some instances, is 30 per cent. behind in its volume, with a few barely maintaining their sales at last year's level.

Dealers in floor covering are in a little better position, with sales averaging close to last year's record. There have been a few minor price changes during the year, but in practically every line the price level has been quite steady. Some of the larger instalment houses have taken advantage of distress merchandise, which has come on the market at low prices, and by special sales have maintained their sales above last year's figure. The small furniture dealers throughout New England, however, have experienced a falling off in their sales. They have reduced their stocks, and are buying very little from the jobbers.

The New England department stores reported for the month of April an increase in their furniture sales of 26 per cent., and for the first four months of the year were 2 per cent. ahead of their record for the comparative period of 1929. In the face of the falling-off in demand from the smaller retailers, some of the jobbers are endeavoring to fill in their quotas by selling at retail. Collections, both with the instalment dealers and with the manufacturers and jobbers are classed as fair, though money is coming in a little slower than it did last year at this time.

**PHILADELPHIA.**—While sales of a few lines of furniture nearly are on a par with the volume for this period in 1929, general distributive records reveal a decline. In some instances, this has been as much as 25 per cent. Current sales, however, are running in excess of those of April and May. Although the majority of manufacturers are working only part time, labor costs show no inclination to decline, and materials are only slightly lower than they were a year ago. As a result, retail prices are nearly at the 1929 level, except when special sales are held in an attempt to move merchandise a little out of line with the current vogue. As retail stores are not carrying a regular amount of inventory, any business revival at all would bring rush orders to the manufacturer. Collections generally are not better than fair.

**BUFFALO.**—Generally speaking, the furniture business is not showing normal activity, and the prices of raw material have softened somewhat. The manufacturers catering to the upper middle class, who have brought out special things in designs and have been aggressive in going after business, report that sales are nearly up to normal. This applies to overstuffed furniture. The general lines of furniture, including bedroom and dining-room suites, have fallen behind in point of sales to the consumer by at least 10 per cent. over those of last year, with prices about 10 per cent. less than they were one year ago. The buying of furniture on the instalment plan shows about the same percentage of decline. Manufacturers of metal furniture report a decrease of at least 25 per cent. in the manufacture and sale of metal beds for homes, which are sold today at lower prices than at any time in the history of the trade.

Manufacturers of metal furniture catering to restaurants and businesses of a similar nature, report that sales are about normal but that competition is keen. Prices are badly demoralized. Some of the larger manufacturers of a general line of furniture report that business for the first five months of the year compares favorably with that for the corresponding period of a year ago. The tendency, however, for the past month has been toward a slowing-up in orders.

Prices have shown little change from the manufacturer to the retailer, as they already had dropped to a point where there was little chance for any further reduction. There has been a tendency on the part of manufacturers and retailers not to overstock, which may react favorably on future business.

**CINCINNATI.**—Conditions in the furniture industry have not changed essentially during the first five months of the current year. Production schedules have gradually modified to a basis averaging four days per week and, in some instances, less, with reduced working forces. Summer usually is a dull period in this line and no appreciable improvement is looked for until the approach of early Fall months. Purchases have been limited to nearby needs, resulting in smaller inventories. Dealers should, under reasonably good business conditions, shortly come into the market for replenishing. Changes in designs and styles have not been unusual, with the possible exception of certain articles that have created some interest. Selling prices apparently have reached bottom levels, with no indications of immediate revival.

In the retail division, instalment buying, which represents a large proportion of sales, has receded approximately 10 per cent., as compared with last year's volume. Special sales and other inducements are numerous. Demand for the cheaper merchandise prevails. Collections are slow, and considerable urging is necessary.

**ROCKFORD.**—This is a large furniture manufacturing center, there being thirty odd plants here. The general situation appears to be practically unchanged during the past three months. Trade in this line for two or three years has been unfavorable, with the volume now running 20 to 25 per cent. below the 1929 record. Few orders are being received and nearly all of these are for small amounts and quick shipment. Stocks generally are known to be low, and the trade for some time has been rather demoralized through distress merchandise. This, it is believed, has been pretty well cleaned up.

Manufacturers here hardly look for any important revival during the balance of the year. It is well known that retail stocks are low, but dealers apparently are not in a position to buy in important quantities, and collections are unsatisfactory. Material prices in this line are stationary and wages of labor show no important change.

**GRAND RAPIDS.**—The furniture industry in this district has suffered considerably during the past six months, and sales are far below those for the corresponding period of 1929. While some factories are fairly active, the majority of these are running not more than 25 to 30 per cent. of their capacity. While the cost of materials has not changed much, furniture prices generally have been lowered somewhat. The scale of wages also is lower than it was a year ago, and the average of unemployed labor will run about 40 per cent. of normal. Dealers' stocks throughout the country are reported as low, and manufacturers generally are anticipating a good run of business at the coming July sale.

**SEATTLE.**—There was an improvement in the furniture business during May, compared with the record for the month just previous, but no increase is shown for May this year over the corresponding month of last year. The general reduction estimated by leading retail stores of Seattle for the business volume in the first six months of the year shows a 20 per cent. decline from the total for that period of 1929. This total decline has not been reached by the majority, or if touched in one month was bolstered by a better showing in another. In other words, the trade has done somewhat better than at first estimated.

With the reluctance of prospective customers to pledge income further into the future, the furniture trade has introduced some lower-price units, in an effort to stimulate sales. The result has been a volume about equal to that for the like month a year ago, but a reduction in the margin of profit.

Manufacturing of furniture in the Puget Sound territory has been adversely affected by the slower demand, but the industry is adjusting itself to present conditions, and is keeping step with the demands of distributors. Collections are being watched closely. They bear the same resemblance to volume of business as is shown for other lines, but the condition is not considered distressing.

## STEEL OUTPUT MORE VARIABLE ADVANCES SECURED FOR HIDES

### Considerable Divergence Between Operations of Different Mills—Concessions Less Frequent

ACTIVE schedules in both crude steel and finished products show rather a wide range with various units, a few departments doing much better than others. In the Pittsburgh district, certain plants are on a four-day per week basis, and in the Mahoning Valley irregularity is noted in finishing operations, with some units down to 50 per cent. Sheets are not required in normal volume, and railroad buying is limited. On the other hand, pipe mills have been speeding up production, and in seasonal lines of construction materials a good turnover has developed. The week feature of the situation is the absence of back-logs, not much interest being shown in forward business, and unfilled tonnages with different mills are much below normal, rendering economical operations rather difficult. Average steel ingot output in the Pittsburgh district is estimated at 70 to 75 per cent. Sheet mills are running at approximately 65 per cent. of capacity, with tin plate production at a higher rate. The price situation is not materially changed, though a reaction seems to be under way and concessions are reported to be less frequent, present quotations now being regarded as the minimum. Actual sales, however, have been negotiated at figures shaded under regular quotations, merchant steel bars, plates and shapes being quoted at \$1.70 and \$1.75, Pittsburgh. Prices on strip steel are somewhat firmer, though buying by automobile interests is held close to actual requirements. Wire nails are quiet, with \$2.15, Pittsburgh, quoted, as a rule. At Pittsburgh, regular prices on pig iron are being held, though at other points some weakness has developed and competitive business is on a close margin. Basic iron is named at \$19, Pittsburgh, malleable at \$19.50 and No. 2 foundry at \$18.50. Semifinished steel is quoted at \$31, and \$32, Pittsburgh, for billets, slabs and sheet bars. Renewed buying of heavy steel scrap within the last week or two has been of support to the market, this grade regaining some lost ground and being quotable at \$15 to \$15.50, delivered, Pittsburgh territory. Coke remains quiet, with \$2.50, at oven, for the furnace grade considered the maximum.

### Other Iron and Steel Markets

**Buffalo.**—There has been little change in the local steel situation. There are a few forward orders being received at the mills, but, as a rule, the latter are being kept fairly busy on spot orders, operating around 75 to 80 per cent. of capacity. The pig iron situation remains about the same. There are no large orders, and buying principally is for near requirements.

**Chicago.**—Steel ingot production eased off in the Chicago territory during the past week. It now is running between 75 and 80 per cent. A blast furnace has been blown out in Gary, making the second in recent weeks. Another development was the cut of 50c. a ton in No. 2 foundry pig iron to a range of \$18.50 to \$19. Pipe line extensions still are the hope of the industry. More orders are expected to be placed in the near future, and makers are in a fairly satisfactory position. The railroads again are in the market for good-sized commitments and two systems have already placed substantial orders. The farm implement and motor demand has shown little change, which is to say that not a great deal is expected from two sources during the immediate future. Steel sheets production has experienced a slight decrease. This is expected to become more pronounced with the advent of hot weather. Prices, however, are holding firm at the recently established levels. Pig iron buying is dull, and no signs of an early upturn have made their appearance. Bailing prices during the week were: Pig iron, \$18.50 to \$19; rail steel bars, \$1.75; soft steel bars, \$1.85; and shapes and plates, \$1.80.

### Failures in Automobile Lines

**AUTOMOBILES** and accessories, May, 1930: Manufacturers 17, liabilities \$109,800; trading 108, liabilities \$2,542,701; total of all 181, liabilities \$3,332,622. Manufacturers include all branches of the industry; trading includes all accessories and filling stations, and the total also includes garages, bus lines, etc.

The Japanese Government and exporters are credited with holding 120,000 bales of raw silk under control. Stocks here are declining, but some future business was placed this week at very low figures.

### Increases of 1/2c. on Domestic Packer Stock —Calfskin Prices Continue Strong

PACKERS succeeded in forcing the 1/2c. advance generally asked for hides. On scattered sales of most descriptions to various tanners, around 75,000 hides were moved, including first start of trading last Saturday, when a tanning-shoe manufacturer paid 1/2c. up on 15,000 April-May, mostly May, extreme light native steers, which brought 14c. There also was a movement the close of last week of 4,500 bulls to June 1 at 9c. for natives and 8c. for branded. So far this week, about 55,000 native and branded steers and all-weight native cows sold 1/2c. higher, 15 1/2c. for native steers, 15c. for heavy Texas and butt brands, 14 1/2c. for Colorados, 13 1/2c. for light and 13c. for heavy native cows, and a lot of 3,000 St. Paul kill April-May native bulls sold up to 9 1/4c. The largest buyers have mostly held out, because of continued unsatisfactory leather conditions. Branded cows were not yet reported sold at the proportionate increase, and are nominal at the former sales price of 12 1/2c. Quite a few of the Chicago small packers sold out June all-weight native cows, accepting 1/2c. up, or 13 1/2c. for light and 12 1/2c. for heavy native cows. The latter price prevailed in one instance for branded steers and cows.

Despite the advance in packers, no quotable change is noted in country hides, and upper leather tanners continue generally cautious in their dealings with the raw stock market. Last prices rule for posted schedules, but dealers talk higher.

At the River Plate, around 16,000 frigorifico steers sold somewhat higher, or up to \$36 gold, an equivalent of 15 1/2c. c. & f. per pound.

Calfskins continue a very strong end, and are talked even stronger. A report has been noted that some packer skins sold up to 22c. for export, not c. i. f. Europe, but the price might have been based delivered Eastern seaboard. This sale the packers have denied, and talk up to 23c. Last trading to domestic tanners in the West was at 21c. Chicago city's are talked firmer, at St. Louis skins sold at 19 1/2c. and special stock there as high as 20c. Last Chicago business was at 19c. for straight and 20c. for 10 to 15-pound weights, and there was a rumor current of the latter selling as much as 1c. higher. New York City's are wanted in 7 to 12-pound weights, but not 5 to 7's, which are available to the extent of several cars. These are nominal at \$1.60 to \$1.70. On 7 to 9's, from \$2.05 to \$2.15 is asked, and the inside figure was last secured for best lots. The 9 to 12's last brought \$2.77 1/2, with \$2.80 lately refused and top-notch quality held to \$2.85. Kips are unchanged in the West and the East and are firm.

### Weak Price Undertone in Leather

SOLE leather business is slow. In New York, there are reports in some quarters that the findings trade shows a slight improvement, but there are others in this line who fail to detect any betterment. Retail finders are moving a little more leather, but their purchases from tanners and jobbers are mainly confined to small lots. In Boston, trade in shoe factory lines continues quiet. In a general way, price lists have not been changed much since February, remaining around 3c. to 4c. below those for December 1, but the undertone is weak and nominal.

Offal shows weakness. Some sales were reported in New York of double rough shoulders in medium and heavy weights on a basis of 36c., 34c. and 32c. for No. 1's, 2's and 3's, and some welting manufacturers note purchases in other quarters of light and medium weights together on a basis of 36c. One point in favor of the market in Boston, and elsewhere, also, is that prices are sufficiently low to allow free cutting in competition with substitutes.

Upper leathers are in slow demand. Patent leather shows no improvement, but because of relative cheapness may be in increased demand for the next season's run of footwear. An occasional sale is made in New York of high-class lines for women's high-grade turn shoes. Trade in domestic tannages of calf is slow in New York, and footwear producers are reported to be heavily supplied with imported tannages. Business in side upper is restricted to small lots.

New England continues to report a slow trade in footwear. A few manufacturers are doing well, but they are the exception. In general, demand is for medium and low-priced merchandise, which explains the increased business that has been reported by producers operating chain stores retailing such lines. Styles are generally simple for women's wear. Black leads, as heretofore.

## DRY GOODS MARKETS INACTIVE COTTON PRICES SHOW WEAKNESS

**Demands Restricted, and Prices Unusually Low in Many Lines of Textiles**

THE recession has become marked in primary dry goods channels, where sales are being made without profit in many lines and where production is being cut down steadily. The weather this week has not been propitious for a seasonal quickening in retailing, and there are evidences of unemployment leading to caution in any preparations for future Summer business. Where any pressure is evident to liquidate styled lines, prices decline easily.

Some gain is reported in operations among wool goods mills, but it is slight and scattered and is traceable to the usual seasonal uplift where Fall goods are in work. Silk manufacturers and finishers continue to cut down output, knitters are running short time, floor covering plants are not averaging much over half capacity, yarn mills are running less than 70 per cent, and finishing plants are not doing better than 50 per cent of average capacity.

Prices have become very low on some lines, and are quite irregular on finished goods. Further declines were reported on some of the print cloth and sheeting numbers, and quotations now current are below those prevailing when cotton was 3c. a pound cheaper. Raw silk has touched levels as low as many prevailing in pre-war times. Unusually large shipments of burlaps have tended to weaken an already low-priced market here. Rayon prices are the lowest ever known.

### Low Prices for Cotton Cloths

STAPLE print cloths sold in trifling quantities this week at 5% c. for standard 38½-inch 64x60s, ¼c. off the open price of a week ago, and on the basis of 4c. per pound under average production costs in print cloth mills, based upon current cotton prices. Demand has been light, and it has not been possible to test out how low buyers might secure some finished lines of seasonal goods that have not been selling freely. In some instances, printed wash goods have been offered 7c. a yard below the opening prices of a few months ago. Trade is very quiet on most domestic lines. Unchanged prices named on ginghams for Fall have not brought much new business. Wholesalers are endeavoring to induce sales agents for blanket lines to guarantee prices against declines, so that they may place more Fall business.

In wool goods, on a moderate volume of seasonal duplicating and filling-in business, and with a rising wool market, prices have been slightly firmer, but actual advances check business. Less than half the normal volume of forward business on Fall overcoatings has been laid down. A few mills have secured sufficient orders to keep them moderately busy for the Summer months.

Purchases of raw silk for future delivery were made this week at the lowest prices quoted since 1912, the transactions being of moderate volume. The raw material has now become so low that it threatens more severe competition with rayons and fine cottons.

In knit goods, the hosiery situation continues very difficult for traders, owing to price uncertainty and sales pressure continuing on some of the smaller and lower-grade lines. More new rayon lines in underwear are crowding out cottons.

### Continued Activity in Wool

ACTIVITY in the wool markets has been well maintained during the week, with prices slightly firmer. There was a fairly large movement in the Boston market, but the distribution of the demand over the various grades did not vary to any great extent from that of the two previous weeks when 64s and the finer wools, especially original bag lines, were the most active. Carpet wools were slow, and scoured wools draggy. Woolen goods were more active during the week and lightweight woolens for tropical clothing sold in larger quantities than ever. There was a good demand for knitting yarns, but worsted yarns moved in only moderate quantity. Prices generally continued firm.

The receipts of domestic wool at Boston for the week ended June 7 amounted to 7,285,000 pounds, as compared with 5,767,000 pounds during the previous week. The total imports of combing grease wool at the three major Eastern ports for the week ended June 7 amounted to 121,167 pounds, as compared with 1,153,560 pounds for the previous week. The imports at Boston were 89,585 pounds, at New York 16,344 pounds, and at Philadelphia 15,238 pounds.

**Chattanooga.**—There is an improving trend to collections, although, as a whole, they continue slow and backward, except under pressure.

**Market in Unsettled State, with Main Trend Decisively in Downward Direction**

AS was the case in other channels where speculative operations are highly influential, the price trend in cotton this week was decisively in a downward direction. Not infrequent interruptions to the decline occurred, but the losses considerably outranged the gains, and the option list on Thursday ended appreciably below the closing levels last Saturday. That was especially true of the July delivery, in which a fresh break of about \$4 per bale developed on Thursday. The depression in the stock market was a factor in lowering prices for cotton, and tended to offset the bullish influence of a less favorable weekly weather and crop summary than had been expected. On Thursday's drop, July contracts went under 14½c., while the other options up to next March were all below 14c. The circulation of rumors as to the origin of the selling in the late dealings caused considerable unsettlement, and the market throughout the week was in a highly nervous state. No stimulation was derived from news regarding dry goods trade, which continued restricted and which has been hampered, in the retail end, by unpropitious weather over a considerable area. Reports of further curtailment of cotton mill activities were not uncommon, and textile output generally has receded to unusually low levels. Meanwhile, prices for some goods have eased still more, and frequent complaints are heard in primary circles of a lack of profit margins on current transactions. Moreover, pressure to liquidate some supplies has been an added element in price weakness. An interesting incident this week was the decline in a popular construction of print cloths to below 6c.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	15.60	15.05	15.10	15.00	14.68	14.40
October	14.03	13.87	13.88	13.75	...	...
December	14.14	13.98	13.98	13.88	13.84	13.60
January	14.15	14.03	14.00	13.90	13.86	13.51
March	14.33	14.21	14.24	14.10	14.04	13.76

### SPOT COTTON PRICES

	Sat. June 6	Sat. June 7	Mon. June 9	Tues. June 10	Wed. June 11	Thurs. June 12
New Orleans, cents....	15.00	14.85	14.33	14.43	14.29	13.90
New York, cents....	15.85	15.70	15.20	15.25	15.10	14.80
Savannah, cents....	14.84	14.71	14.16	14.21	14.13	13.79
Galveston, cents....	15.15	15.00	14.50	14.55	14.45	14.10
Memphis, cents....	14.15	14.00	13.45	13.50	13.40	13.10
Norfolk, cents....	15.13	15.00	14.50	14.50	14.38	14.13
Augusta, cents....	14.50	14.38	14.00	14.00	14.00	14.31
Houston, cents....	15.05	14.90	14.35	14.35	14.25	13.90
Little Rock, cents....	14.15	14.00	13.50	13.50	13.40	13.08
St. Louis, cents....	15.35	15.10	14.90	14.65	14.65	14.50
Dallas, cents....	14.90	14.75	14.20	14.25	14.15	13.85

### Crude Oil Output Lower

CASOLINE stocks for the week ended June 7 totaled 53,257,000 barrels, as compared with 52,715,000 barrels in the week ended May 31, an increase of 542,000 barrels, according to the American Petroleum Institute. Refineries operated at 75.7 per cent of capacity during the week, with a daily average crude run to stills of 2,671,600 barrels, against 72.8 per cent, or a daily average of 2,566,300 barrels, the preceding week.

The daily average gross crude oil production in the United States for the week was 2,588,050 barrels, compared with 2,609,450 barrels for the preceding week, a decrease of 21,400 barrels. The daily average production east of California was 1,988,650 barrels, compared with 2,004,350 barrels, a decrease of 15,700 barrels.

Imports of petroleum, crude and refined oils at the principal United States ports for the month of May total 9,274,000 barrels, a daily average of 299,161 barrels, compared with 7,131,000 barrels, a daily average of 237,700 barrels for the month of April. Imports for the week ended on June 7 total 1,853,000 barrels, a daily average of 264,714 barrels, compared with 1,763,000 barrels, a daily average of 252,571 barrels, for the week ended on May 31.

Receipts of California oil, crude and refined, at Atlantic and Gulf Coast ports for the month of May total 1,700,000 barrels, a daily average of 54,838 barrels, compared with 1,463,000 barrels, a daily average of 48,767 barrels, for the month of April. Receipts for the week totaled 347,000 barrels, a daily average of 49,569 barrels, compared with 180,000 barrels, a daily average of 25,714 barrels, for the week ended May 31.

## RAINS LOWER WHEAT PRICES RENEWED WEAKNESS IN STOCKS

### Weather Conditions Here and Abroad and Dull Export Demand Weaken All Grains

A HECTIC week on the Chicago Board of Trade culminated in a drastic decline in all grains on Thursday. A feeble rally took place before the close, but this was insufficient to wipe out losses sustained in earlier trading. Several factors contributed to the bearish attitude on wheat. Weather conditions both here and abroad are favorable to large crops. Heavy rains in western Canada provided plenty of bear ammunition, while conditions in the Winter wheat belt are ideal for harvesting the new crop, the cutting of which will be started early next week. In addition, export sales have shown no tendency to pick up, and advices from Europe indicate that the French and Spanish crops will be unusually heavy. Cables also have been weak, with Liverpool reacting Canadian weather reports. Traders were generally apathetic, feeling that some direct stimulus in the way of better export news or crop news is needed to bring about any general upward movement.

Although there were several favorable factors in the corn situation, these generally were ignored, and this grain sagged in sympathy with wheat. Fair buying took place on the decline. Oats and rye were rather featureless, but a mild rally took place in the close on Thursday. At the close, wheat was 1% lower; corn, 1/4 to 1/2 lower; oats, 1/2 to 1 1/4 lower; and rye, 2 to 2 1/4 lower.

The United States visible supply of grains for the week, in bushels, was: Wheat, 114,483,000, off 2,363,000; corn, 10,256,000, off 559,000; oats, 12,644,000, off 3,000; rye, 12,155,000, up 49,000; and barley, 5,278,000, off 125,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	1.06 1/2	1.07	1.06	1.04 1/2	1.03	1.01
September	1.09 1/2	1.10 1/2	1.09 1/2	1.07 1/2	1.06	1.03 1/2
December	1.13 1/2	1.15	1.13 1/2	1.12 1/2	1.10 1/2	1.08 1/2

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	81 1/2	81 1/2	81 1/2	80 1/2	78 1/2	79 1/2
September	81 1/2	82 1/2	81 1/2	80 1/2	80 1/2	79 1/2
December	75 1/2	76 1/2	75 1/2	75	74 1/2	73 1/2

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	40	40 1/2	40	39 1/2	38 1/2	37 1/2
September	39 1/2	40 1/2	39 1/2	39 1/2	38 1/2	37 1/2
December	43	43 1/2	42 1/2	42 1/2	41 1/2	40 1/2

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	61 1/2	62 1/2	61	59 1/2	57 1/2	54 1/2
September	65 1/2	66 1/2	65 1/2	64	61 1/2	59 1/2
December	71	72	71	69 1/2	67 1/2	64 1/2

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	687,000	236,000	20,000	780,000	—	—
Saturday	583,000	298,000	8,000	747,000	—	—
Monday	948,000	559,000	6,000	964,000	—	—
Tuesday	411,000	245,000	22,000	591,000	—	—
Wednesday	477,000	168,000	6,000	789,000	—	—
Thursday	604,000	163,000	1,000	705,000	—	—
Total	3,710,000	1,669,000	63,000	4,576,000	—	—
Last year	5,771,000	1,792,000	103,000	3,966,000	—	—

**Cotton Supply and Movement.**—From the opening of the crop year on August 1 to June 6, according to statistics compiled by *The Financial Chronicle*, 14,503,377 bales of cotton came into sight, against 15,243,480 bales last year. Takings by Northern spinners for the crop year to June 6 were 1,129,270 bales, compared with 1,325,694 bales last year. Last week's exports to Great Britain and the Continent were 52,353 bales, against 71,809 bales last year. From the opening of the crop season on August 1 to June 6, such exports were 6,335,135 bales, against 7,509,872 bales during the corresponding period of last year.

Japanese cotton spinners voted early this week to increase curtailment of production to a basis of 28 per cent. capacity. Lancashire output is down to about 50 per cent. Fabric finishing work in this country has been curtailed to about 50 per cent. capacity.

### Several Sharp Declines Followed by Partial Recoveries—Volume of Trading Expands

DECLINES that reached violent proportions at times alternated with substantial but more moderate recoveries on the New York Stock Exchange this week. The break in the initial session was the sharpest of the year to that date, stocks dropping 3 to 10 points throughout the list, while a few more volatile issues fell from 15 to more than 30 points. Partial recoveries in some issues developed toward the close of the session, but most stocks finished at the low prices of the day. Selling orders from foreign markets in which American issues are traded were an important element in the disordered market here, the London market, particularly, being drastically affected. A sharp reversal was registered on Tuesday, prominent issues gaining much of their previous losses as the selling pressure lifted. Bear operations were clearly responsible for the earlier decline, and bear covering was an important factor in the recovery. An expansion of public interest in the dealings also took place, however, as trading mounted sharply from the desultory sessions of last week. Trading in the current week was close of 5,000,000 shares for each full session.

Heavy selling pressure was again applied on Wednesday, and the resultant break was even more violent than that of Monday, prominent stocks being carried down as much as 10 points before a last-minute rally developed and eliminated a small part of the losses. Many issues, United States Steel common among them, fell to the lowest basis of the year, while numerous less active stocks dropped much below the levels that were reached even in the general crash of last October and November. Issues that were points of speculative interest earlier in the year were sold with special vigor, lending color to the surmise that most of the decline could again be attributed to bear selling. Toward the end of the dealings, bids were made for substantial blocks of shares and a rally again developed which removed perhaps 25 per cent. of the day's decline. The market straightened out to some extent on Thursday, but remained very nervous and uncertain.

Bond prices pursued an even course, notwithstanding the pronounced developments in stocks. The general tone of listed bonds was slightly upward, with dealings increasing as investors appeared to realize that yields on prime mortgages are favorable. Much investment interest was diverted from the listed market, however, by several unusually large and important new offerings.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railroad	113.99	105.26	104.07	104.15	103.39	103.00	102.89
Industrial	190.73	194.21	193.98	194.44	194.09	193.98	194.18
Gas & Traction	164.85	165.70	159.65	162.20	159.70	159.30	159.25

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending June 13, 1930	Stocks This Week	Shares Last Year	Bonds This Week	Last Year
Saturday	2,246,300	1,201,200	\$4,474,000	\$3,748,000
Monday	4,646,300	2,201,200	9,793,000	6,564,000
Tuesday	4,773,500	2,147,700	10,154,000	7,355,000
Wednesday	4,477,400	2,131,400	10,016,000	7,139,000
Thursday	3,901,300	3,155,900	10,896,000	8,883,000
Friday	2,500,000	3,229,300	—	10,287,000
Total	22,544,800	14,066,700	\$—	\$43,976,000

†Corrected to Friday 1.15 P. M.

Estimates of shipments of burlap from Calcutta in May vary from 119,000,000 yards to 125,000,000 yards, running 30,000,000 yards above expectations. The large purchases are believed to have been made by bag manufacturers, who anticipated a shortage of supply to come from a proposal to reduce working hours in Indian jute mills from 60 to 54 hours weekly.

Cotton goods production in May amounted to 275,801,000 yards, at the rate of 55,160,000 yards per week. The peak production since January, 1928, was at the rate of 75,081,000 yards, and the average weekly production was 67,765,000 yards in the last two and a half years. Further curtailment of output is being planned. Sales were 66.9 per cent. of the May production, and shipments 97.9 per cent. Stocks increased 1.3 per cent., while unfilled orders declined 23.9 per cent.

## RECORD OF BUILDING PERMITS

The detailed record of the value of building permits issued in the United States during May follows:

	May:	1930	1929		May:	1930	1929
Boston . . .	\$1,658,500	\$6,737,200		Akron . . .	\$1,612,400	\$2,722,300	
Bridgeport . . .	582,400	681,400		Canton . . .	70,800	422,300	
Hartford . . .	276,300	1,232,000		Chicago . . .	11,697,300	34,073,900	
Lawrence . . .	12,300	65,200		Cincinnati . . .	4,052,500	2,962,800	
Lowell . . .	38,200	35,100		Cleveland . . .	2,211,600	2,970,200	
Manchester, N. H. . .	61,800	243,200		Columbus, Ohio . . .	295,600	1,255,100	
N. Bedford . . .	95,000	89,300		Davenport . . .	197,000	527,700	
N. Haven . . .	508,700	887,800		Dayton . . .	340,600	198,900	
Springfield, Mass. . .	260,700	149,100		Detroit . . .	4,500,800	9,585,300	
Providence . . .	2,009,000	1,840,800		Duluth . . .	198,400	209,200	
Worcester . . .	1,213,300	1,412,500		Evansville . . .	82,700	151,500	
N. England . . .	\$6,716,300	\$13,373,600		Ft. Wayne . . .	342,700	1,720,500	
May:	1930	1929		Gr. Rapids . . .	213,200	1,658,800	
Allentown . . .	\$132,600	\$276,500		Indianapolis . . .	687,200	1,923,100	
Binghamton . . .	99,900	186,800		Milwaukee . . .	2,933,200	3,770,800	
Buffalo . . .	1,179,400	1,244,700		Minneapolis . . .	1,395,100	1,885,300	
Camden . . .	351,500	62,100		Peoria . . .	589,700	368,600	
Erie . . .	1,009,300	342,400		Racine . . .	172,400	411,200	
Harrisburg . . .	188,600	218,000		St. Paul . . .	1,784,100	699,800	
Jersey City . . .	2,649,200	1,418,100		Saginaw . . .	204,100	384,400	
Newark . . .	1,974,800	2,523,000		Sioux City . . .	155,200	154,500	
Paterson . . .	189,300	161,900		So. Bend . . .	226,300	1,010,200	
Philadelphia . . .	3,702,300	8,001,300		Springfield, Ill. . .	263,100	287,000	
Pittsburgh . . .	2,366,500	4,848,300		Superior . . .	24,500	148,700	
Reading . . .	85,500	96,700		Terr Haute . . .	89,900	1,911,000	
Rochester . . .	419,500	1,610,400		Toledo . . .	266,600	875,600	
Scranton . . .	828,100	82,100		Youngstown . . .	179,900	713,800	
Syracuse . . .	495,800	1,598,600		Cent. West. . .	\$34,916,600	\$71,823,300	
Trenton . . .	66,300	404,900		May:	1930	1929	
Troy . . .	184,000	92,900		Butte . . .	\$201,400	\$97,700	
Utica . . .	111,400	133,600		Denver . . .	513,100	5,216,390	
Wilkes-Barre . . .	81,500	103,500		Kan. City . . .			
Mid. Atlan. . .	\$16,115,500	\$24,546,600		Kan. . .	174,200	341,600	
May:	1930	1929		Lincoln . . .	416,500	297,000	
Atlanta . . .	\$460,600	\$1,518,600		Omaha . . .	554,400	504,300	
Augusta . . .	48,700	132,700		Pueblo . . .	46,200	117,400	
Baltimore . . .	3,631,200	2,637,400		Salt Lake . . .	340,300	432,100	
Beaumont . . .	148,900	206,900		Topeka . . .	333,800	107,200	
Birmingham . . .	345,200	605,600		Wichita . . .	548,200	781,400	
Charleston, S. C. . .	79,200	33,900		Western . . .	\$3,125,400	\$7,895,000	
Charleston, W. Va. . .	150,700	118,600		May:	1930	1929	
Columbia . . .				Los Angeles . . .	\$6,195,800	\$7,510,200	
S. C. . .	70,200	65,000		Oakland . . .	787,300	1,074,800	
Covington . . .	24,000	60,800		Portland . . .	640,200	1,069,700	
Dallas . . .	570,000	550,800		Sacramento . . .	244,200	206,500	
Denton . . .	640,100	1,862,900		San Fran. . .	2,881,700	8,871,600	
Houston . . .	1,099,600	1,864,100		Seattle . . .	2,605,700	1,668,500	
Jacksonville . . .	155,200	538,900		Spokane . . .	256,500	167,200	
Kansas City, Mo. . .	2,026,300	1,655,400		Tacoma . . .	186,600	815,200	
Knoxville . . .	207,800	624,000		Pacific . . .	\$13,522,000	\$16,384,700	
Little Rock . . .	149,600	244,300		May:	1930	1929	
Macon . . .	56,500	67,400		N. England . . .	\$6,716,300	\$13,373,600	
Memphls . . .	1,163,500	800,500		Mid. Atlan. . .	16,115,500	24,546,600	
Miami . . .	210,500	700,400		Southern . . .	20,926,100	32,278,400	
Mobile . . .	173,600	122,800		Cent. West. . .	34,916,600	\$71,823,300	
Montgomery . . .	60,200	348,700		Western . . .	3,125,400	7,895,000	
Muskogee . . .	18,200	46,200		Pacific . . .	13,522,000	16,384,700	
Nashville . . .	1,659,400	1,225,000		Total . . .	\$95,324,900	\$166,301,600	
N. Orleans . . .	141,400	860,400		New York City			
Norfolk . . .	146,700	181,800		May:	1930	1929	
Richmond . . .	193,100	1,544,300		N. England . . .	\$6,716,300	\$13,373,600	
St. Joseph . . .	64,600	161,400		Mid. Atlan. . .	16,115,500	24,546,600	
St. Louis . . .	1,975,200	2,094,500		Southern . . .	20,926,100	32,278,400	
S. Antonio . . .	1,271,000	6,604,400		Cent. West. . .	34,916,600	\$71,823,300	
Savannah . . .	52,900	97,400		Western . . .	3,125,400	7,895,000	
Tampa . . .	81,300	38,100		Pacific . . .	13,522,000	16,384,700	
Tulsa . . .	665,000	2,162,500		Total . . .	\$20,392,500	\$40,195,200	
Washington . . .	2,519,800	1,600,700		(Not included in total)			
Wheeling . . .	182,700	117,400		(Figures not available)			
Wichita Falls . . .	83,800	76,500		Total U. S. . .	\$115,717,400	\$206,496,800	
Wilmington, Del. . .	411,700	519,700					
Wilmington, N. C. . .	22,800	40,600					
South . . .	\$20,926,100	\$32,278,400					

alteration work in progress. Paint manufacturers and dealers report that business increased materially.

There is more activity in large building work, including public projects, and steel manufacturers are preparing to increase the capacity of their plants. Crops generally continue to promise well for the season. Cling peaches are estimated as likely to yield 485,000 tons. Canned fruits sold out better than dried fruits, the carry-over in prunes being large.

**LOS ANGELES.**—Both retail and wholesale business conditions have shown an improving trend the past week. Increased demand is noted in women's wearing apparel, shoes and home-furnishings. Some replenishment of stocks is noted by the wholesale trade in dry goods, wearing apparel and drugs. Millinery lines and furniture show little improvement. The recent approval of a \$38,800,000 bond issue for the extension of the city water system has had a stimulating effect on business and will create activity in numerous directions. Bank clearings continue to increase over those of the preceding months, although they still are below last year's figures. The wholesale price trend continues downward, being 85.5 for May, against 90.6 for April, and 96.3 for the 1929 average.

Curtailment of petroleum production in California resulted in the daily average output during May being about the same as that in April, and considerably less than the figure for May, 1929. Building activity in Los Angeles during May was 1.9 per cent. greater than it was in April, and 16.3 per cent. less than that for May, 1929. Dwellings and apartment houses during May, 1930, totaled 570 permits, with a valuation of \$4,140,000. Total permits for all classes of building were 2,772 permits, valued at \$7,141,950. Single dwellings were 423, while double dwellings totaled 186. Favorable conditions continue for agricultural activities. The marketing of the orange crop was in a smaller volume during May, as compared with both that of April and May, 1929. Citrus fruit prices have been highly satisfactory to growers thus far during the current season.

**SEATTLE.**—The valuation of May building, according to permits issued, was \$2,777,520, against \$2,447,995 for the like month of 1929. The majority of the total is included in large structures. During the last week of May, no permits of consequence were issued. Detached residence construction in the last week of May was slack. For the five months of the year, building permits total \$15,350,525, against \$17,452,500 for the corresponding period of 1929.

Bank clearings for May totaled \$176,400,000, against \$220,090,000 for May, 1929. For the five months, clearings totaled \$865,113,000, this year, against \$1,095,458,000 last year. Automobile sales for the five months this year totaled 12,372 vehicles, against 13,055 for the like period of 1929. Sales for May this year were 3,323, against 3,934 last year, and for the last week of May this year 620, against 810 last year.

There has been some improvement in the Pacific Coast charter market, but no improvement in rates. The market is now entering the Summer dull period. Puget Sound area electric motor and apparatus sales continue fair. The paint trade is fair. The hardware trade increased in May over the total for April; prospects are fairly good for the Summer. General retail trade continues uneven, but is evidencing an upward trend.

**PORTLAND.**—General trade conditions showed no material change in the past week, the improvement being in sentiment rather than in the volume of business transactions. Retail trade gained somewhat with warmer weather, while the wholesale movement was fair. Produce business has recorded a good gain over that of the Spring months. Bank clearings in May of \$169,047,228 were \$21,144,193 larger than the April total. Construction is slow, building permits of \$850,000 being nearly \$500,000 less than those for the same month last year.

There has been a further decrease in lumber production in the Douglas fir region, and as the cut is now on a parity with the demand, manufacturers are encouraged to believe that prices will become steadier. The heaviest buying during the week was for shipment to domestic ports, though there was better inquiry from retail yards throughout the agricultural sections of the Middle West and East. The cities are not taking their normal footage. Export buying

## GENERAL BUSINESS CONDITIONS

(Continued from page 7)

### Pacific States

**SAN FRANCISCO.**—General business during the week showed a more even pace and smoother stride, indicating a somewhat general improvement throughout the list. During the quiet months, certain lines were not greatly affected, and with improvement now showing in others, the volume of trade becomes more uniform. An outstanding indication is the large number of June weddings that are taking place, also the fact that leading photographers report business as good.

For several months buying by retailers was below normal, and this permitted inventories to decline. Seasonal merchandise is now prominent in replacements, and in many lines this is expected to continue. Clean-up week in San Francisco started a movement to brighten up by painting and making general repairs to property. There still is much

June 14, 1930

continues uneven. There is an abundance of logs in the water, and some of the larger camps are closing down. The pine market is slow, and the red cedar shingle industry continues depressed.

Fir production reported by 210 leading mills during the week amounted to 150,918,263 feet, sales were 152,206,799 feet, and shipments 158,967,609 feet. Of the new orders, 51,962,449 feet will be delivered by rail, 62,059,360 feet will go to domestic ports, and 25,906,040 feet will be exported. The home trade bought 12,278,950 feet. Unfilled orders decreased 11,725,064 feet to 543,827,118 feet.

The wheat market remained steady, with a moderate selling by government agencies and independent farmers. A probable carry-over of 15,000,000 bushels or more in the Pacific Northwest is estimated, with indications of a normal crop soon to be harvested. Exports from Portland during the past month were 939,042 bushels, compared with 933,850 bushels in May last year. California has been a steady buyer of wheat, taking 660,893 bushels from the Northwest for the season to date, or double the amount bought last year. Flour exports last month were 55,652 barrels, against 41,562 barrels in May, 1929.

From present indications, the Oregon apple crop will be considerably larger than it was last year, and may approach the heavy production of 1928. Other fruit prospects range from fair to good. Storage stocks were further reduced during the week, and only 374 cars of produce were shipped from the Northwest, of which 202 cars were apples.

### Dominion of Canada

**MONTREAL.**—Little of importance has developed in trade circles during the week. No pronounced increase in volume of retail trade is to be noted. Millinery, women's shoes and dresses for Summer wear have been in moderate demand, but men's lines are reported slow in movement. The wholesale distribution of general groceries is classed as above fair, with sugar, at present low price levels, moving in increasing quantities. Canned goods are firmly held, owing to depleted stocks in some lines, but no general revision has been made in quotations. A slightly more active movement is reported in the local leather market, with some increase in exports to Great Britain. Shoe factories have been increasing production on orders for immediate deliveries of Summer lines. Volume of business offering in wholesale dry goods is below the average, buyers showing no disposition to buy beyond immediate requirements.

In the industrial section, there is a continued curtailment of operations. Steel and locomotive plants are working on

### Estimate on Winter Wheat Crop

**PRODUCTION** this year of Winter wheat, as indicated by its condition on June 1, was announced this week by the Department of Agriculture at 532,000,000 bushels, compared with 578,000,000 harvested last year and the average production of 551,000,000 from 1924 through 1928.

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Indicated production of rye was announced as 46,700,000 bushels, compared with 40,600,000 last year and 50,900,000, the five-year average.

The condition of important crops on June 1 was:

Product	P. C. of Nor. Crop	Product	P. C. of Nor. Crop
Winter Wheat.....	71.7	Hay (tame).....	78.7
Durum Wheat.....	86.0	Pasture.....	80.4
All Spring Wheat.....	85.7	Apples.....	56.8
Oats.....	83.2	Peaches.....	47.1
Barley.....	86.4	Pears.....	62.6
Rye.....	81.4		

The government's estimate of condition, acreage and indicated yield for Winter wheat compares as follows with the similar estimate of a month ago and a year ago:

	Jun. 1, '30	May 1, '30	Jun. 1, '29
Acreage...	71.7	76.7	79.6
Cond. ....	38,676,000	38,676,000	40,467,000
Indicated crop (bu.)	532,000,000	525,070,000	622,148,000

In the following table the acreage and estimated yield for Winter wheat are compared with the actual harvest figures in previous years:

	Acreage	Crop (Bu.)
1930.....	35,676,000	532,000,000
1929.....	40,467,000	578,336,000
1928.....	36,179,000	578,964,000
1927.....	37,723,000	552,747,000
1926.....	36,987,000	627,483,000
1925.....	31,234,000	401,734,000
1924.....	35,489,000	592,259,000
1923.....	39,548,000	571,959,000
1922.....	42,358,000	586,878,000
1921.....	43,414,000	600,316,000
1920.....	40,016,000	610,587,000
1919.....	50,494,000	760,677,000
1918.....	37,130,000	565,099,000

reduced schedules, and textile mills are employed to but little more than 50 per cent. capacity. Hardware continues fairly active the call for builders' supplies is maintained at a fair level, and lumber dealers report increased volume, but complaints still are heard regarding price-cutting.

**QUEBEC.**—While the recent cold weather has retarded retailing, to a certain extent, conditions in the line generally are reported as satisfactory. Women's wear and millinery particularly are reported as doing well. Wholesale dry goods and clothing houses report no important change during the past week; sales, on the whole, are up to the previous week's average. Boot and shoe factories continue operating to fair capacity, and manufacturers of corsets, paper bags and boxes report that business is improving.

Furniture factories are working about 75 to 80 per cent. capacity, but the demand is mainly for articles of necessity, and there is but little call for the more expensive and luxurious equipment. Building operations continue quite active. Public buildings and road work, together with numerous private undertakings, provide considerable employment for skilled and unskilled labor. This has eased markedly the unemployment situation, which previously was somewhat acute.

**SASKATOON.**—Weather conditions in the northern part of the Province have been favorable. There has been ample moisture, seeding has been completed, and all crops have had a splendid start. This condition has had a marked influence for the better on business, and practically all lines are claiming a larger volume. Business, however, since the first of the year has been slow, and merchants generally are expecting slack trade to continue until crop prospects will have been determined late in the Summer, at which time an easement of the congested wheat situation is anticipated.

Grocery lines report that volume is keeping up fairly well. Sales of confectionery and tobacco show a slight decrease over last year's record, with the movement of fruits gaining. Hardware lines report slight decreases over last year's record, although the demand for building hardware still is good, and is helping to maintain volume. Clothing, dry goods, boots and shoes, and leather lines report that business is slow, with but little prospect of an improvement for some time.

Implement lines have slowed up considerably of late. The automobile trade apparently is reconciled to a marked reduction in sales. Building construction, however, in Saskatoon City still is going ahead. Numerous residences are being built, and considerable commercial construction is under way or planned, and labor conditions thus far are fair.

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Interest payable June 1 and December 1

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Coupon Bonds in denominations of \$1,000, \$500 and \$100.

Principal and interest payable in New York City at the office of J. P. Morgan & Co. in United States gold coin of the standard of weight and fineness existing on June 1, 1930, without deduction for any German taxes, present or future.

Dr. Paul Moldenhauer, Minister of Finances of the German Reich, has furnished the following facts regarding the German Government International 5½% Loan 1930, a more complete statement being printed in a circular dated June 12, 1930:

The payment of the principal, interest and sinking fund of the Loan is the direct and unconditional obligation of the German Government to the bondholder, for which the full faith and credit of the German Government are pledged.

Principal and interest of Bonds of the United States of America issue are payable in dollars. Payment may, however, at the option of the holder, be effected on any foreign market where any of the Bonds of the Loan are quoted in the currency of that market at the then current rate of exchange, as set forth in the General Bond of the Loan.

These Bonds constitute part of the German Government International 5½% Loan 1930, which is to provide an aggregate effective principal amount of \$98,250,000, divided among the Bonds of various currencies, all of equal rank, without priority of any bond over any other as to the payment of principal, interest or sinking fund in the following countries and in the following principal amounts: United States of America, \$98,250,000; France, 2,515,000,000 francs; Great Britain, £12,000,000 sterling; Holland, 73,000,000 florins; Sweden, 110,000,000 kronor; Switzerland, 92,000,000 Swiss francs; Germany, 36,000,000 reichsmarks; Italy, 110,000,000 lire; Belgium, 35,000,000 belgas.

Two-thirds of this Loan represents the capitalization of a portion of the unconditional annuities payable by Germany according to the New Plan, and the proceeds thereof will be paid to the Bank for International Settlements for the account of the Creditor Powers concerned. The remaining one-third of the proceeds of the Loan will be utilized by the German Government to provide for requirements of the German Railway Company and the German Post Office and Telegraphs.

The German Government International 5½% Loan 1930 is authorized by Law of March 13, 1930 and by Law of May 30, 1930 enacted by the German Reich. The Loan is issued in conformity with the New Plan adopted by The Hague Agreement and with the Mobilization Agreement, both of January 28, 1929, between Germany and the signatory Creditor Powers, which Agreements were ratified by the above-mentioned Law of March 13, 1930, and, for the purpose of issuing the Bonds of this Loan, the German Government has executed its General Bond to the Bank for International Settlements as Trustee. The Hague Agreement, between Germany and the signatory Creditor Powers, states "the New Plan is definitely accepted as a complete and final settlement, so far as Germany is concerned, of the financial questions resulting from the War."

For further particulars, reference is made to the more detailed statement printed in the circular, a copy of which may be obtained upon application. The Bank for International Settlements has taken note of such statement and has agreed to act as trustee for the bondholders.

THE ABOVE BONDS ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO THE CONDITIONS STATED BELOW, AT 90% AND ACCRUED INTEREST, TO YIELD 6.20% TO MATURITY.

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The amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds to their order, and the date of payment (on or about June 26, 1930) will be stated in the notices of allotment. Interim Receipts, exchangeable for definitive Bonds when received, are to be delivered.

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